

Chapter ten

Credit

«Exchange is a very subtle activity to investigate and difficult to imitate and therefore you need a clear head to involve yourself in it and every thing depends on understanding it thoroughly»¹.

«A bankrupt in bad faith is a criminal who, by abusing the public trust, disgraces himself, loses his family, steals, betrays private individuals, and harms commerce in general. The law, by throwing smoke in the eyes of creditors, gives fraudulent bankrupts time to make their bankruptcies more lucrative and more certain» (Goldoni, *Memoirs*).

The banks were so numerous in Venice and Bruges that their existence was short-lived, their lifespan was limited. It was difficult for them to resist pressure from those in power who were always short of money, and they lent to customers whose accounts were momentarily overdrawn, although this could last for several months. They did provide a service, however, as many payments for goods were made through the bank and a large proportion of merchants had accounts with several banks. Venetian banks often had a double name because they were set up by a nobleman and a citizen, with the two partners supporting each other. The nobleman's partner had recourse to the citizen and his wealth, which was difficult to use, while the citizen relied on the nobleman, who had access, through himself or his close relations and family, to political power and the information that the latter held and could provide. Banks were useful for another reason: at a time when only metallic money was known and difficult to transport, and when every holder of a particle of power wanted to mint money in his own image, banks kept their customer's accounts in a single scriptural currency, the banker's pound. The bankers did not disdain trade and many were also merchants and shipowners. They all took part in the same operations, and a useful example is maritime insurance, where Giacomo Badoer did not hesitate to take out such insurance: any source of profitable gain was seized. However, the quickest way to make money was still by exchanging and changing currencies between

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¹ COTRUGLI, p. 76, cited by BOLTON and GUIDI-BRUSCOLI (2021), p. 873.

the two cities, but the gain in one led to the loss in the other; the most important thing was to obtain credit, usually in the medium term, as a few months would be enough time to sell the goods. It is also worth highlighting another use of currency exchange: at a time when the Church was quick to condemn interest-bearing loans by Christians, currency exchange operations involving two different currencies and two different places cleverly disguised the interest rate.

Guglielmo Querini showed his expertise in currency exchange: to his brother Bartolomeo in Trebizond this one, if it won, he had to sell the goods he had sent from Venice and give him the money in Venice at so many *aspres* (the silver currency used in Trebizond) per *ducat*, obtaining the best possible exchange rate (more *aspres* for a *ducat*). If this was not possible, he would settle for the par without gaining anything from the exchange. The following year, he warned his brother that if he could not find a favourable exchange rate in Anatolia, he would postpone the operation to Constantinople «where it is always easy to find exchange rates for Venice». In 1436, he invited his correspondents in Constantinople to send him their unused credits *denaro per denaro*, because he wanted to remain honest and it would be unpleasant for him to earn money any other way. «Honour», was an integral part of economic life, encouraging debtors to repay their debts on time and clerks to present their accounts to their bosses. No one could fail in their duties at the risk of losing its position². Querini was careful to collect exactly his due: he sold a property in Ravenna and his buyer gave him a deposit in silver coin worth 60 *ducats*, but the contract stipulated that payment would be made in Venice, whose currency was the gold ducat. Querini refused the silver *grossi* and demanded payment in gold or in a bank account. He was meticulously giving a lesson in accounting to his new procurator in Ravenna³.

MERCHANT-BANKERS

The 15th century is recognised by most economic historians as a period when Venetian trade was very active, if not flourishing, and in any case without rivals capable of matching its level⁴. The use of banks was highly variable: Andrea Barbarigo for example, did business 22 times with Nicolò Bernardo's bank in 1441 and 44 times with that of Bernardo Ziera in 1443. He used Francesco Balbi's bank even more often 140 to 150 transactions a year for 70 to 100 working days. Banks

² VALLET (1999), p. 111. QUELLER (1986), of a contrary opinion, insists on the defects of the patriciat.

³ LUZZATTO (1954), p. 1 76-7, has edited the text of this letter in Venetian.

⁴ MUELLER (1997), p. 20.

authorised overdrafts on their customer's accounts and, by granting them credit, were at the centre of the payment system in Venice: in 1431 Barbarigo's account was in the red for 10 weeks for sums ranging from 400 to 1,700 *ducats*⁵. By authorising the overdraft, the bank created bank money, which customers accepted in their transactions. Payments for goods at the bank were an ordinary way of using bank money. When Andrea Barbarigo sold large quantities of cheese made on his property in Crete to retailers, one of his buyers paid him by transferring his funds to the Balbi bank. When he had the ca'd'Oro built, Marino Contarini⁶ paid the masons and carpenters in cash, but Marco Bembo who supplied the Istrian stone and tiles, was paid by a transfer to the Bernardo bank, and craftsmen were also paid by bank transfer. According to LANE based on information supplied by Sanudo, one in every 30 Venetians had a current account in a Rialto bank⁷.

From 1330 to 1370, between 8 and 10 bankers operated simultaneously in the Piazza di Rialto. They were modest individuals, generally not nobles, but one of them, Giovanni Stornato, dominated from 1328 to 1342, the da Mosto who were bankers from 1330 to 1350 came from Lodi, Zancani surpassed banking after 1360. Many bankers operated individually, but sooner or later they merged with others. In the middle of the 14th century, when the patrician state was still in the process of being established, men of foreign origin who had been naturalised as «citizens of Venice», could open a bank or a money-changer's shop. These two financial institutions were not the same thing. The «scritta» banks operated in Rialto, which was gradually becoming the business district, while the moneychangers ran their shops in the shadow of the campanile of San Marco. The Commune and its judicial bodies (the Forty, *Quarantia*) had to deal with a curious case just after the Black Death and during the war between Venice and a coalition of Hungarians and Genoese. To tackle with the crisis caused by these two disasters, the Commune needed money and taxed bankers and money changers, among others. The Council of Forty noted in 1352 that several banks had escaped this tax because their owners had joined forces with others who had already paid the tax for their own office as moneychangers or bankers. This association-merger constituted tax fraud, and bankers were forbidden to take on as partners colleagues who

⁵ MUELLER (1997), p. 21. On the friendship between Francesco Balbi and Andrea Barbarigo from whom the former bought bills of exchange, LANE (1996³), p. 19-21.

⁶ GOY (1992), p. 22-3, has drawn up a simplified genealogical table of the Contarini of S. Felice and S. Sofia. Marino (1386-1441) married first Soradamor Zeno (the Zeno family were his neighbours in S. Sofia) and then Lucia, daughter of Zorzi Corner. The Contarini, he wrote, one of the most illustrious clans in Venice, did not form a family, but «a collection of families» with a dozen distinct branches.

⁷ MUELLER (1997), p. 25.

had paid tax for their own bank. In future, guilty parties were forbidden to engage in the exchange of money or to receive deposits⁸, on pain of a fine of 500 pounds⁹. The Tuscans were highly sought after as partners¹⁰, perhaps because they were considered experts in accounting, but more likely because it was hoped that they would also attract wealthy businessmen to Venice. The Florentine Martino Sasso was a moneychanger, citizen and factor of the Albizi for «woollen cloths and currency exchange», from 1351 to 1354.

From the 1370s, after the severe crisis of the middle of the century, the situation changed, the recent immigrants disappeared as bankers and the noble families dominated the Piazza di Rialto. After the Chioggia war, the «scritta», banks fell to four or even three, but they were more important than before, and their organisation was that of the *fraterna*, or the society that linked a nobleman and a citizen. Thus Giovanni Corner had joined forces with Antonio Miorati whose family had been naturalised two generations earlier, Nicolò Cocco with the Orsini brothers, the Bernardo family with the Garzonis whose bank lasted almost 70 years and Giacomo Corner with Agostino Ziera, a member of an old family of citizens. Each of the partners benefited, the citizens because they were closer to the organs of power¹¹ and sources of information, the nobles because they were allied with wealthy families¹². Venetian «scritta», banks also operated outside Venice; Giacomo Badoer was a client of Carlo Cappello's bank in Tana and he also did business with other bankers, Greeks or Italians. In Tana, shortly after the foundation of the Venetian colony, a bank founded by Marino and Polo Contarini operated on the Venetian model. In the 1340s, three Venetian bankers accepted deposits from merchants in Constantinople, sold bullion to the local mint and exchanged coins and silver for gold. The banker and money-changer Zanone Vismomino credited his account at the Soranzo bank in Constantinople because he was waiting for a bill of exchange whose beneficiary was *ser* Garzoni.

The banker distinguished in his books between the business of the bank from the investments he made as a merchant and private individual (*in spizialità*). After 1397 and the sack of the city by Tamerlan, the

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⁸ *A cambiar moneda né a recever scripta de deposito*, PRINCIVALLI and ORTALLI (1993), p. 88, cap. 174.

⁹ MUELLER (1997), p. 97, describes how bankers of foreign origin, German (?) or Florentine, but Venetian citizens defrauded the tax authorities and were deprived of all their functions, banking, trading and refining precious metals.

¹⁰ GALOPPINI (2009).

¹¹ On the career of two citizens, the brothers Tommaso and Zaccaria Freschi, from 1470, M. NEFF (1981) and the missions of trust entrusted to Zaccaria.

¹² MUELLER (1997), p. 82-3 et n. 2 presents the offices held by some noble bankers in the 15th century

Senate decided to set up three banks «These would be auctioned off to nobles on condition that they lend 90 pounds (of *grossi*) to the State». In 1410, another ransacking took place, this time at the hands of the Khan of Kiptchak. Venetian merchants had sent their agents to deposit money in Lion Lion's bank, which they did on the eve of the looting. An agent testified before the Judges of Petition that

«all payments in Tana were made at a bank to ensure maximum transparency in the clearing process. The same was done in Venice, but in Tana there were two additional reasons for doing so: the silver coinage in Tana was small and difficult to count, and many counterfeit coins were returned to the payer by the banker who invited him to take them back. Bank money did not have these disadvantages and was convertible into good money»¹³.

Venetian banks were also opened in the Sicilian ports of Palermo by Francesco Morosini and in Syracuse by Pietro Barbo. Banks and bankers acting as private partners invested in trade, in merchant's businesses, either by lending money or by being involved in a commercial operation, such as the spice trade in which the banks were involved, for example Soranzo, Luca and brothers, and Bernardo, Nicolò and brothers. At the end of the 14th century the banker Gabriele Soranzo formed a partnership with Francesco Corner, son of the late doge, and wealthy Florentine merchants who had clerks in Mallorca and Barcelona where they bought a great deal of wool. The company thus formed sent «cogs», to load the product awaited by the textile workshops.

OMNIPRESENCE OF THE BANK

During the first voyage of Giovanni Foscari the Bruges banker Jean Grisel transferred the money owed by Jacob Devett, Domenego Trevisan, Guillaume Keismaker, Clais Vandister, Zuan Salviati and Piero de Rebatti, and Antoni Zustinian. Foscari credited himself with 737 *ducats* 18 *grossi*. The banker Jean Rolland did the same and transferred the money owed by Jacob Devett, Donde Clokon and Clais Vandister to the credit of the Venetian merchant, i.e. 513 *ducats*. Finally, the banker Gérard Fèvre transferred the sums owed by Jacob Bules, Guillaume Fèvre, Jacob de Paris and Baltim, Jean Loschard, a total of 821 *ducats*¹⁴. Foscari was thus credited with 2,071 $\frac{3}{4}$ *ducats* in the books of three banks.

¹³ MUELLER (1997), p. 87.

¹⁴ MONTEMEZZO (2013), p. 118.

On his second trip, Giovanni Foscari again made use of the local banks that operated in Bruges as in Venice, as *scritta* banks. The sums owed by his buyers were written on his order (*me schrisse*) to his account. Sometimes his buyer would contact his own bank to make the transfer, as in the case of Polo Rubin of Antwerp who had bought 1,680 ½ pounds of pepper at 12 *gfl*¹⁵ per pound and owed his seller 420 *ducati* and 3 *grossi* paid his debt in four ways, on 19 January 1467, the banker Collinet de Mai entered 125 *ducati* and he asked his banker Piero de' Medici and company to enter on Giovanni's account another part of his debt, i.e. 9 *Lf* 16 s 9 g; on 30 January he asked three of his debtors to pay one (Francesco Capastro) 100 *ducati*, another (Cornelis Flameng) 142 *ducati* and the third (Balten Vultus) 146 *ducati*¹⁶. Rubin paid a total of 437 *ducati* 6 *grossi*. The same observation applies to the Flemish buyer, cotton weaver Donazio del Mor, who bought the cotton and yarn brought by the galley. On 19 March 1468, he bought 63 bags from Francesco Priuli, 35 bags from the company of the Priuli brothers (Piero and Antonio) and Alvise Foscari, 64 bags of cotton belonging to Zuan Francesco Priuli at 4 ½ *gfl* per pound. He owed a total of 6,294 *ducati*. To Zuan Francesco he promised to pay half on 15 July and the other half on 15 January next. Donazio owed the seller 2,234 *ducati*. He had accounts in several Bruges banks, and had Jean Rolland's bank write to him on 13 January 1468 1,000 *ducati*, then another 1,000 on 21 January, the same sum on 16 February, to that of Collinet de Mai 500 *ducati* on 22 March 1468¹⁷, to that of the third banker, Jean Loschard 719 *ducati* 3 *grossi*. In these three banks, at the end of the winter of 1468, Foscari's account was provisioned for 7,938 gold *ducati*.

From 31 January to 13 February 1464 Foscari transferred from the bank of Girardo Fevre 169 *ducati* and 3 *gr*, from that of Jean Grisel 173 *ducati* 21 *gr*. and from Jean Rolland 98 *ducati*, all for Antonio Zustinian who, on 31 January, issued a letter to Venice in favour of Lucà Vendramin for 440 *ducati* 6 *gr*. Foscari who would be accountable to his galley's parsoners, was entitled to enter in his book the sums transferred and how they were used. He did the same on 6 February regarding to Bortolamio Zorzi and transferred him 503 *ducati* 3 *gr* to Girardo Fevre's bank. Bruges was, thanks to its numerous banks a major financial centre for international merchants in the late Middle Ages¹⁸.

¹⁵ *Gfl* = Flemish groat

¹⁶ MONTEMEZZO (2013), p. 215, 262.

¹⁷ MONTEMEZZO (2013), p. 264, 266.

¹⁸ DE ROOVER (1968).

SORANZO BANKS

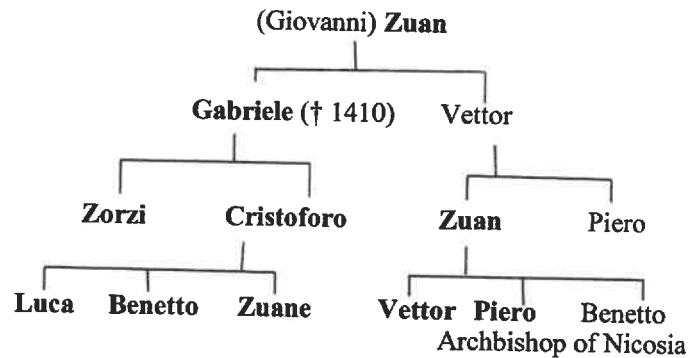
Gabriele, son of Giovanni Soranzo, founded a bank in 1374 which weathered the crises of 1374-76, 1393, 1400 and 1405. In 1393, when he was in a difficult situation, his friend Verde della Scala, daughter of Mastino, who lived in Venice where her brother, Cangrande II, had sheltered almost 200,000 *ducats* from the lusts of his adversaries, relatives, rivals and adversaries, appointed her as one of his executors. She left him the palace she had just bought and an annual pension «in case he fell into poverty»¹⁹. The next day, when she made her will, which no one could change, she left him 30,000 *ducats*. The Venetian banker was off the hook. He also ran a trading company with Francesco Corner, importing mainly wool from Catalonia. When he died in 1410, the bank was run by his sons, and then from 1430 by his eldest son, Cristoforo, who changed the name of the bank to «Cristoforo Soranzo brothers»,²⁰. It was the only major bank in Venice to survive the crisis that swept through the local banking system in 1429.

New banks opened in 1399, that of Roberto Priuli and brothers and Giovanni Corner with Antonio Miorati. Giovanni Corner died in 1410 and was succeeded by Nicolò Cocco but the bank did not change its name. Cocco and Miorati traded in their own names (*in spizialità*) without involving the bank, but Antonio Miorati did bad business in Chio and in England. In particular, Miorati formed a company with Nicolò Morosini and Stefano Bevilaqua to export the *sementina*, rhubarb, slaves and other goods from Tana to Venice, but one ship was wrecked and another captured by pirates. Cocco sued by Miorati's creditors, argued that he was in no way responsible for the commercial debts of his partner in the bank and that he had no intention of continuing the banking business. He entrusted the bank's books to the *Consuls of the Merchants* who declared it bankrupt in 1425²¹.

¹⁹ MUELLER (1988b), p. 370, «if Gabriele should ever fall into poverty, I will pass on to him 200 gold *ducats* from the interest on my loans (*imprestiti*) for the rest of his life for his expenses».

²⁰ MUELLER (1997), p. 645-6, genealogy of the Soranzo clan divided into two parts, 1) the bank founded by Gabriele, which went bankrupt at the time of his grandson Benetto; 2) the bank refounded by another branch, Giovanni Soranzo son of Vettor, which went bankrupt in 1491. The Soranzo married daughters of powerful and wealthy families; Cristoforo (son of Gabriele, who had married first a Zorzi then a Michiel) ran the first bank for a long time, from 1410 to 1432, and married a Soranzo from another branch; their son Benetto married the granddaughter of Marco Corner who had been Gabriele's partner around 1400; after the second bank was wound up, a great-grandson of Vettor married Catherine Corner the Queen of Cyprus (*Ibidem*, pp. 641-642).

²¹ MUELLER (1997), p. 175-7 and on the history of the bank Priuli and its liquidation, *ibidem*, p. 177-82. LANE (1937) opens his article with a list of the failures of ten Venetian banks from 1499 to 1526, according to Sanudo. The Soranzo genealogical



Tab. 10: The banking family Soranzo (simplified genealogy)

There were two banks Soranzo, because next to the bank of Benetto and Giovanni's bank, which was twice declared bankrupt and led to Benetto being stripped of his nobility and ending his life banished and in exile²², their cousin, Giovanni di Vettor opened a new bank in Rialto.

The bank of Benetto and Giovanni, the sons of *qd.* Cristoforo Soranzo and grandsons of Gabriele, went bankrupt and on 1st September 1455, the two patrons fled, taking with them the cash with their creditor's funds and the account books²³; they found refuge in the Polesine of Rovigo, which was then under the jurisdiction of Ferrara. Their bank's debts were said to amount to 40,000 *ducats*, and the flight of the nobles from Ca'Soranzo and the bankruptcy put the merchants in a bind, and they suffered *carentiam pecuniarum*. The liquidators were able to make the first repayments to the bank's creditors by paying a deposit of 6 sous per livre (30%). Giovanni returned to Venice in 1458 and the procedure for liquidating the bank's debts continued, especially as it involved diplomacy. The Duke of Burgundy, Philip the Good, had deposited money in the Soranzo bank, which had become the «banco di Soranzi vecchi», for the benefit of the congregations (Brothers of Sion and Hospitallers), and his funds were frozen by the proceedings. Charles the Bold, who succeeded him, threatened the Republic with reprisals if it did not pay the money to the two congregations. The

table is extremely simplified, and it was not uncommon for some members to have 10 to 12 children (MUELLER (1997), p. 645-6, table H 3). The bank directors are shown in bold on the simplified table.

²² This simplified genealogical table includes only the names in bold of the Soranzo bankers Soranzo bankers mentioned in this book.

²³ MUELLER (1985), p. 68, discusses the bankruptcy of the Soranzo bank. One of Gabriele's sons, Cristofalo in 1431, recommended to one of his three slaves to stay away from Benetto (the future bankrupt), the shame of the family.

Knights of Hospital were owed 3,227 *ducati*. The Seignior, seeking to avoid reprisals that would have been costly to its merchants who frequented Bruges (the Duke of Burgundy was Count of Flanders) paid the bank's debt to the Treasury account, the day after the death of the Bold, at 3 soldi per libbra (15%).

VENICE, AN INTERNATIONAL FOREIGN EXCHANGE CENTRE

The two books by Giovanni Foscari shed light on a network of family and social relationships, and on a better mastery of accounting. They were written shortly before the theoretical treatise by the mathematician Luca Pacioli who, when writing his book, seems to have consulted the most recent accounts drawn up by merchants who juxtaposed modern management techniques: the bill of exchange and the bank transfer with the more rudimentary technique of barter. The books showed the goods loaded, exchanged en route, bought or sold by the Venetians on the Flemish, English, Iberian and North African markets. Venice had adopted the method of payment by compensation already in use at the Champagne fairs in previous centuries. In all the major trading centres, this practice was facilitated by the fact that merchants frequently met in certain parts of the city. In Venice, for example, at Rialto, at the foot of the campanile of S. Giacomo or S. Marco, at certain times of the day when the moneychangers and bankers opened their tables. This was the second element of the mechanism of the *scontri* (compensation) mechanism came into play: the *scritta* bank, which settled its relations with both the debtor and the creditor on current account. When the debtor and creditor went to the bank together and the debtor ordered a sum to be credited to the creditor by means of an account-to-account transfer, the bank, if it agreed, was assigned by the debtor to the creditor and undertook to hold the sum registered at the disposal of the assigning creditor, for subsequent transfer to the credit of other accounts. The bank was involved in the payment of goods on the market, or frequently outside the market. In the latter case, the two parties involved could no longer be present to give the order verbally, so a written order was needed to make the payment elsewhere or to give effect to the promise. The «difference of place is difference of money», principle meant that an exchange rate had to be established between the two currencies, the one present in Venice and the one

absent. The «difference of place is difference of time»²⁴ meant that a term had to be set for the obligation that was due to expire elsewhere²⁵.

BILLS OF EXCHANGE

GUIDI BRUSCOLI and BOLTON rightly argue that transfers of gold or silver money were not necessary from a merchant debtor to his creditor. The letter of advice (*lettera d'aviso*) was a financial instrument by which a merchant-banker asked his foreign correspondent to make one a creditor and the other a debtor, on a certain date and at a set rate. The authors were often involved in commercial relations²⁶. This letter competed with another more widely used credit instrument, the bill of exchange, in which the Venetian merchant-banker played a key role. In the ledger of the Borromei bank in Bruges in 1438, Venice received or issued 31.4% of this type of bill, which represented 41.57% of their value (39,732 Flemish pounds)²⁷.

A frequent transaction that brought into play these two conditions of difference in place and difference in time was the exchange, or more precisely the exchange contract, by which a taker receiving money undertook to repay the giver, elsewhere, in another currency, and issued a letter guaranteeing performance of the contract. The letter committed four partners through the mechanism of assignments:

«The value taker, in his capacity as drawer, sends the letter to a third party (the drawee) for payment to the beneficiary; the value giver, or lessor, sends the letter to a fourth party, the beneficiary, for collection».

However, the main purpose of the bill of exchange was not to pay for goods; it was simply:

«an order to pay a certain sum in a certain place, which corresponded to another sum received in another place»²⁸.

As such, it was used as a credit instrument to obtain capital on advantageous terms, or to invest with security. The taker would find

²⁴ *Distancia localis in cambio involvit temporis dilationem* wrote a jurist for whom a difference in place necessarily implied a difference in time.

²⁵ HOCQUET (2006), p. 64-6, after DE ROOVER (1953), MANDICH (1986) and MELIS (1972), pp. 88-103, whose diagram on p. 92 is particularly useful. For Venetian usage, see *ibid*, p. 93 and n. 2. MUELLER (1997), p. 294, has also provided a table of the four parts (and their translation into some European languages) present in the exchange.

²⁶ GUIDI BRUSCOLI and BOLTON, p. 471.

²⁷ *Ibidem*.

²⁸ MUELLER (1997), p. 289, «no one denies the importance of the bill of exchange for transferring the funds needed to pay for goods in long-distance trade. But it is essential to understand that, from the outset, foreign exchange experts used the bill of exchange as the best instrument for short-term credit».

money on the market and undertakes to repay the giver elsewhere in another currency.

The mechanism, with its deadlines and customs (*à l'usage*) worked perfectly between Bruges and Venice. Venice was the creditor and gave the «certainty»: At the time Giovanni Foscari was travelling to Bruges, Venice gave Bruges 1 Venetian ducat for 54½ Flemish *groats*, while Bruges gave the «uncertainty»: 48 Flemish *groats* for 1 Venetian ducat²⁹. The Venice ducat, where it was *pecunia praesens*, was worth more than the ducat in Bruges, where it was *pecunia absens*. The difference was 6½ Flemish *groats* per ducat. The creditor (*donor*) benefited from this difference, i.e. a loan lasting around 4 months, the time it took to travel from Venice to Bruges and back.

In foreign exchange transactions, the currency present (on the market) had to be considered; it constituted the value (*valuta*) of the exchange; but to express the price of the exchange, the currency chosen as the object of the contract had to be considered. Speculation was based less on the monetary parity between the two currencies of Venice and Bruges but rather on the difference between the exchange rates of the Venetian currency in each of the two places: It is clear that the difference in value between the two places constituted the interest on the loan and that the lender or donor intended to make a profit, conversely the borrower recorded a loss. The profit or loss was hidden in the interest. However, this gain could only be perceived by the donor at the time of the rechange.

PROTEST AND RECHANGE

Rechange and protest are different things: «The original function of such bills was the transfer of capital from one region to another. In addition to this primary function, however, they could also be used extend credit locally; what turned them into loans taken up and repaid in town 1 was the process of re-change. There were two ways in which this could be achieved. A new bill could simply be written and returned, with the taker of the first bill in town 1 now becoming the payor, and the original deliverer now being the payee, a practice known as exchange and re-change. This could also be done «fictitiously», through account entries, without a bill actually being sent. Alternatively, the nominated payor in town 2 could protest or refuse to pay the bill. This was done formally, through an appointed notary who would record the protest and the exchange rate for the given currency on that day in the

²⁹ MONTEMEZZO (2013), p. 110. Other examples of the value of the Venetian ducat in Bruges (between 46 and 49 ⅔ groschen for 1 ducat) are given for february and July 1438 by BOLTON and GUIDI-BRUSCOLI (2021), p. 887.

town. The bill would then be re-drafted and sent back at a different exchange rate and would include protest fees»³⁰.

Having received the bill and the contract of exchange, the payer could either accept it and pay the money to the beneficiary or refuse it and renounce payment by returning the instrument of credit to the donor. We call this last option a «protest» In 1437, in the Borromei books the accounts of the two notaries Ciexame and Guglielmo Frimano recorded 9 protests of bills of exchange from Bruges (5), Venice (2), Milan (1) and Genoa (1); in 1438 they registered 8, of which 3 came from Bruges and 4 from Venice; in 1439, out of a total of 7, 6 came from Venice and one from Bruges³¹. How did protests work?

The Tommasi had given to Domenico Michiel 300 *ducats* at 45 1/2 d. sterling per ducat against a letter drawn by Michiel on himself delivered to the London firm. Michiel had not provided the funds to the firm and the latter drew on him in Venice to the Tommasi for 359 *ducats* at 40 d. sterling plus the cost of the protest (pound 0.3.4), and gave the letter back to the Tommasi, but Michiel then went bankrupt³².

The continual variations in the exchange rate of the currency from place to place, which caused serious concern for those who had invested their money in banks, were determined by the political and military events of States engaged in long and costly wars that forced them to levy heavy taxes, by the rapid succession of periods of famine and plenty, by the safety or otherwise of shipping, and these phenomena had an immediate impact on the foreign exchange market³³. In London for Venice, from (pence) sterling to *ducats*, they went from 41 1/2 d. in March 1436 to 39 in May of the same year, to 38 2/3 in August, rising to 40 1/4 in October and falling back to 39 in December. The exchange of *ducats* into sterling in Venice for London, given the normal three-month interval between the issue of the letter and its arrival at its destination, varied from 3 to 5 sterling per *ducat*³⁴. The 1438 financial

³⁰ GUIDI-BRUSCOLI and BOLTON (2021), p. 877-8.

³¹ BISCARO (1913), p. 301.

³² BISCARO (1913), p. 302.

³³ MONTEMEZZO (2013), p. 158, the losses of one are the profits of his partner. The bill of exchange issued to Triadan Gritti in the amount of 1,400 crowns, is cited only for the loss it generated for Giovanni Foscari. DE ROOVER (1963), p. 115: variations in the interest rate were reflected in the exchange rate with the greater or lesser difference between the ducat rates in Venice and London. These variations were not the only ones involved; other causes also influenced exchange rates, and the A. lists currency manipulation, variations in the balance of trade, speculation by bankers, the manoeuvres of speculators, and more or less successful attempts by governments to intervene in the money market. The bankers had no control over these various movements, and the frequent changes in exchange rates caused a great deal of instability.

³⁴ BISCARO (1913), p. 307

year came to an unhappy end for the bank Borromei of Bruges. It ended with a loss of 926.3.6 Flemish pounds, most of which was due to differences in exchange rates in Venice to the detriment of other markets³⁵. Thanks to its commercial and financial power, Venice was able to play this game with many places in the Levant and, from this point of view, it was a permanent international fair³⁶. The merchant Giovanni Foscari maintained regular correspondence with Venice and London, letters were exchanged with Lucà Vendramin's executors (*commessaria*), with Piero Donà, Lucà Dandolo, Polo Priuli, Marco da Pesaro, Francesco Dandolo, Orsatto Zustinian, Giovanni and Lorenzo Priuli, Antonio Zorzi, etc³⁷.

date	creditor	taker in Bruges or London	beneficiary	sum	Change in Venice	Change to Bruges or London	Sum received
31/1	heredit. Vendramin	Ant ^o Zustinian	Lucà Gritti	390 duc.	54,5	48 Flemish groschen (gf)	440.13
31/1	Piero Donà	Domenego Trevisan	Lucà Gritti	89 duke.	54 1/6	48 gf	100.10
6/2	Luca Dandolo	Marin and Francesco Dandolo	Lucà Gritti	330 duc.	54,5	48 gf	373.13
15/4	Ant ^o Zustinian	Giovanni Foscari	Tomà Stalbruch	366 noble	Sf8gf4 currency of Bruges	Change and replacement	762.12
18/4	Marco de Pesaro	Andrea and Franc ^o Bragadin	Giovanni Foscari	ecu 770		1 ecu = 18.5 sterling	358.8
26/5	Fantin Contarini, Dandolo factor	Francesco and Zuan Pisani	Giovanni Foscari	100 crowns		48 gf	100
10/7	Marco da Pesaro	Marco da Pesaro	Lucà Gritti	60 lst	40 st/duc	?	360

Tab. 11: Exchange letters in the first book by Giovanni Foscari

³⁵ BISCARO (1913), p. 313.

³⁶ LUZZATTO (1954d), p. 201 ff.

³⁷ These names appear in this order in the first book (1463-64) by Giovanni Foscari. Not everyone was authorised to issue bills of exchange; only the «principals» (directors and deputy directors of the bank's subsidiaries and international merchants) were allowed to do so.

In the light of this table, two questions arise: why did Giovanni Foscari who had little to do with foreign exchange, include it in his book, and why did he record losses on foreign exchange?

date	beneficiary	change	amount	Loss in duc. and gros
19 July	Triadan Gritti et cie	Bruges and back	1,400 crowns	70
21 Oct	Domenego Trevisan	Bruges and London	366 nobles	38. 20
21 Oct	Andrea and Francesco Bragadin	Bruges and London	ecu 770	19.10
21 Oct	Iacopo da Pesaro	Bruges and London	370 crowns	18.4

Tab. 12: Foreign exchange losses recorded by Giovanni Foscari in 1464

Giovanni Foscari usually received a letter from Venice, with which he exchanged a great deal of correspondence, in which the heirs of Lucà Vendramin and Piero Donà or those from Bruges (the consul Bortalamio Zorzi) asked him to hand over to the person they designated (Antonio Zustinian, Domenego Trevisan, Polo Priuli). However, Foscari, who was temporarily based in Bruges, had large amounts of money from Flanders at his disposal, so he would change the *ducats* into Flanders currency if he handed over the money in Bruges, or into English currency if the recipient was in London. To the Priuli brothers in May, he gave 350 ecus which he counted at the rate of 23 *sterling*. The beneficiaries acknowledged that they had received the written sum and undertook to repay it, this time at the rate of 26 *sterling* to one ecu. The operation was therefore profitable for the creditor on whom the bill of exchange had been drawn. The transactions were in fact highly complex, because the debtor could designate to his creditor someone, his own debtor, who owed him money, and this debtor would be released by a new exchange transaction whereby the money was returned to its point of departure (*per cambi da Londra a Bruza e tornar*)³⁸. In this case, there was both exchange and rechange³⁹. On 15

³⁸ GUIDI BRUSCOLI (2007), p. 543-66

³⁹ On 20 July 1463, the ducat was quoted at 47 *sterling* in Venice, and the bill of exchange was protested in London on 22 October, and at the exchange the ducat was worth 44 *sterling*, giving the creditor (donor) a profit of 3 *sterling* per ducat. As the custom between the two cities was 3 months (6 months return), the annual rate of profit was 13.6%. For Bruges whose usance was reduced to 2 months, the figures would be respectively, in August-October 1463, 57 *groats* for the exchange to Venice, 54 ¼ for the exchange, the profit would reach 2 ¾ *groats*/ducat, i.e. an annual rate of 15.2%. In

April 1464, after Antonio Zustinian had written a letter, Giovanni Foscari paid the London merchant's clerks Tomà Stalbruch 366 nobles³⁴ (at 8 *sf* 4 *grf* per noble) for Domenego Trevisan. Trevisan credited the sum of 366 nobles to Foscari in Bruges (*per cambii per Bruza e ritorno*) by letter from Antonio Zustinian. Tomà Stalbruch made a bill of exchange and return to Antonio Zorzi for 366 nobles at 40 *sterling* to 1 ducat. When Foscari made the payment for the 366 nobles, the ducat was counted at 48 *groats* de Flanders, and when the exchange was returned to Bruges, the ducat was counted at 40 *sterling*. At this rate of return, not only did Foscari not earn any money, he also lost money and, sad, he recorded a loss of 30 and a half *ducati* in his ledger. He lost more than 146 *ducati* on exchange⁴⁰.

The donor in Venice who had money to invest (to use), bought a bill of exchange, he acquired a credit in foreign currency, but he could not calculate his gain (or loss) until he had «made his return», (the bill of exchange went in opposite direction). Then he could convert the foreign currency back into domestic currency. Returns could be made in goods, but bankers preferred bills of exchange. A complete exchange transaction involved not one but two bills of exchange, the first to transfer the funds from Venice, the second to return them to Venice⁴¹. When, on 19 December 1463, the donor lent the ducat to 56 3/4 *groats* de Bruges and the letter was protested in Bruges 2 months later, giving rise to a rechange at 54 *groats*, the banker had earned 2 3/4 per ducat but the taker had a credit of 4 months. On 20 July 1463, in Venice, the bank Zorzi-Michiel (taker) borrowed 500 *ducati* from the Medici Company of Venice (donor). These 500 *ducati* were to be repaid in London at the rate of 47 *sterling* per ducat. On 20 October, as the custom was 3 months between Venice and London, the bill of exchange was protested. It was not paid, but in London the ducat was worth 44 *sterling*. The taker's debt to Venice now amounted to 535 *ducati* and 5 *gros*, which the Venetians accepted. In 6 months, the Medici earned a profit of 35 *ducati* 5 *gros*, i.e. 14% (rough profit from which various costs such as commission and brokerage would have to be deducted, as a broker in London certified that the ducat was quoted at 44 *sterling*). The ultimate payer, Francesco Balbi was indebted to the Zorzi-Michiel bank.

the spring of 1465, a letter issued in Bruges (55 *groats*) was protested in Venice at 54 1/2, and resulted in a loss for the donor, but this is a unique occurrence (DE ROOVER (1963), tables 22-24).

³⁴ The «noble» was an English gold coin worth 100 *groats* of Flander or more than 2 gold *ducati*.

⁴⁰ Andrea Barbarigo recorded as «losses» what corresponded to the payment of interest: in 1434-35, he had obtained a loan of 1,200 *ducati* for which he paid 140 *ducati* in interest. The bill of exchange was a means of obtaining loans [LANE (1996²), p. 20].

⁴¹ DE ROOVER (1963), p. 110.

VENICE		
Creditor or donor, Bailleur à change (deliverer) Bank Medici	Bill of exchange 500 <i>Ducati</i> at 47 dst/ducat <i>pecunia praesens</i>	Taker or shooter, Zorzi and Michiel Bank
Bills of exchange and letters		letter
Change to BRUGES, LONDON or SOUTHAMPTON		
Beneficiary Correspondent for the Facteur des Medici donor in London	Bill of exchange Foreign currency Refused (protest) (<i>pecunia absens</i>)	Payer or drawee Trattario, F. Zorzi and P. Morosini Correspondent of the drawee
Rechange from BRUGES, LONDON or SOUTHAMPTON		
Donor or rimettente The former beneficiary of the exchange becomes a donor	44 dtl/d = 534 <i>ducati</i> 5 gros	Preneur or traente, Nicolò Barbarigo
Bills of exchange and letters		letter
VENICE		
Beneficiary, the former donor, Medici Bank	payment	Payer or trattario Francesco Balbi

Tab. 13: Change and rechange between Venice and North-West Europe⁴²

⁴² The diagram (table) will help you to understand the complex mechanism of the bill of exchange and the exchange. MUELLER (1997), p. 294; DE ROOVER (1963), p. 114. In the language of medieval businessmen, «*mandare a ricevere* or *mandare credito* means to remit, i.e. to send the bill to a correspondent for collection, while *mandare a pagare*

THE WIDESPREAD USE OF CREDIT

In 1436 at the Borromei bank out of a total of around £30,000 made up of the sum of the individual accounts, transfers exceeded £18,000, bills of exchange and notices around £9,500, cash holdings did not exceed £1,394 and the movement of goods was limited to £500. By exchanging money and letters, the firm put local customers in touch with foreign correspondents or vice versa, or else it was the firm that gave or received orders intended to be effective between correspondents in different places. In 1436, the 117 bills of exchange drawn on or credited to the bank amounted to £8,846.12.2. The amount debited from the bank balanced the amount credited to it. Bills of exchange drawn by the Bank of London were as follows: 10 for Bruges, 7 for Venice, 6 for Genoa and one for Avignon. Of the letters drawn by the London bank, 18 were for Bruges, 5 for Genoa and 2 for Venice. The «ours», of Bruges had drawn 5 letters for «us», on Genoa and one on Venice. The remittances from the Borromei bank in London were 27 for Bruges and 18 for Venice, while the remittances credited to the London branch came from Bruges (26) and Venice (1). Almost all the donors were Italian merchants or bankers in Bruges, in Venice, the drawers were bankers Arrighino Panigarola and Bonsignore d'Andrea and co; the takers were bankers or merchants established in the place of destination of the letter. The remittances of the 45 letters were drawn by Italian bankers or merchants resident or passing through London. Among the Venetian drawees of the letters delivered by the bank, BISCARO mentioned Giovanni Marcanovo (6), Gerolamo da Molino (4), Vettor Cappello e fratelli (3), Andrea Corner (1), Bertuccio Contarini (2), the drawers at the bank in Bruges were Benedetto Soranzo (2), Domenico Giustinian (1), Alvise Bembo (1) and Bernardo Zorzi (2); in Venice Mario and Leonardo Giustinian (4), Francesco Balbi (4), Faustino Miani (2), Lorenzo Marcanovo (2), Giacomo Pizzamano (1), Gerolamo Bembo (1), Pancrazio Giustinian (1), Piero Giustinian (1), Francesco da Molin (1), Lodovico and Francesco da Molin (1), Mafeo Lion (1), Giacomo Ziola e Giovanni Vanizi. Let's stop there and look at the rechange.

OK, names

On the return journey, the amount of the letter was increased by rechange and various minor expenses. The value of a 1,500 ecu letter to Bruges, the ecu being calculated at 20 sterling, from pounds 129.12.9 had risen to pounds 140.2.6, because the ecu in the rechange from Bruges to London had risen to 22 sterling. A letter to Venice for 540

or *mandare debito* means the opposite, i.e. to issue a bill of exchange to an external correspondent» (*ibid.*, p. 110). The table is based on DE ROOVER (1963), p. 114 and MUELLER (1997), p. 294.

ducati at 40 *sterling* per ducat was valued at 90 pounds, came back protested and the double cost of the protest and the rechange made the ducat rise to 44 *sterling*, the letter then cost 99.38 pounds, a value which appeared in the debit of the drawer in London or in that of Leonardo Contarini who had jointly and severally guaranteed the drawer⁴³.

Bills of exchange were also used to pay for goods imported or exported from the various places on the continent with which the Bank Borromei of London was doing business. It is not always easy to identify the true nature and purpose of the bills of exchange issued or remitted by the bank's clients. It is likely that a large proportion of the bills covered loans granted by the bank to its customers or interest-bearing term deposits made by them with the banker. The price of the exchange replaced the interest on a simple (usurious) loan or deposit, as its instability made the contract uncertain. There is no doubt that a more significant part of the business was speculation on the exchange of currencies between places. This was encouraged by the continual swings in values, which gave rise to hopes of substantial gains. The fictitious nature of the exchange, which masked a simple loan or served to cover a simple play on differences in value, is made clear by the compensation whereby the drawee covered his exposure by making a draft on the first drawer for the same amount of the first letter plus the cost of the rechange⁴⁴.

On 13 January 1439, Antonio Quirini, a ship's captain, had drawn on himself a letter for 630 *ducati* payable in Venice to Tommasi «one month after the arrival of his ship». The exchange rate with Venice was then in London from *sterling* 40 1/8 to 40 7/8 per ducat, but it was reduced to just 39 11/24 *sterling* per ducat to take account of the dangers inherent in credit, whose existence was subject to the risks of shipping. Quirini was debited 12 pounds for the insurance taken out at 12% for 600 crowns⁴⁵.

In 1439 Antonio di Negro of Venice drew 210 *ducati* at 46 *sterling* on Alessandro Duodo in London to be paid to the bank. Duodo refused to pay, «and we paid them to ourselves, passing this amount to the credit of the Tommasi who had delivered the letter on their behalf, and to the

⁴³ BISCARO (1913), p. 283-7; De ROOVER (1963), p. 111-112, who published p.117-120 three tables of changes between Venice and London, between Venice and Bruges, between Bruges and Venice for the middle of the 15th century.

⁴⁴ BISCARO (1913), p. 290 quite rightly writes: «The fictitious nature of the exchange is made clear by the remittance by which the payer (drawee) covered his exposure by making a draft on the first drawer (*traente*) for the same amount as the first letter, plus the price of the rechange».

⁴⁵ BISCARO (1913), p. 299.

debit of the drawer di Negro». In turn, the firm drew 238 *ducati* from the Tommasi on di Negro to reimburse itself⁴⁶.

BADOER'S CAMBIALI

Cristina Billi⁴⁷ has reconstructed an account statement of all the active and passive transactions carried out by Badoer with its main banker, Carlo Capello. Capello was also a client of Badoer, with whom he sometimes conducted business transactions. He had a large clientele and correspondents, and Badoer was therefore able to have his account credited with discounts granted by customers based abroad. The Venetian merchant also had accounts with other bankers, Sofiano Caloiani, Marco Filomati, Tomà Spinola dal banco, Costantin Critopulo dal banco, who formed a cosmopolitan milieu in which Badoer had established business relationships with everyone, regardless of their origin. In the banker's books, the merchant's foreign exchange transactions appear as follows:

- ser Carlo Capello dal Banco is to give on 13 November [1436] for Biaxio Bertoldo for part of a bill of exchange *perperi* 36 car.-

- for Zuan de Priuli, son of Nicolò, for 2 bills of exchange *perperi* 1408, car. 18

Or, when the exchange is debited to Badoer:

- ser Carlo Capello dal Banco must have on 25 June [1437] for Andrea Bon, son of ser Agnolo, «who had written by a bill of exchange from Venice», from duc. 153 gold to *perperi* 3 car. 5 ½ the ducat *perperi* 490, car. 1.

The activity contributed to the diversification and extent of Giacomo Badoer's business in the Levant. A particular exchange transaction appears several times in the book:

1	c. 143, ser Franzesco di Drapieri diè dar a di 3 luio [1437] per raxon del bancho [di ser Franzesco], i qual hi fixi scriver per una letera de chanbio da Venexia de duc. 200 a <i>perperi</i> 3 car. 9 el duchato	<i>perperi</i> 675
2	c. 143, a di 9 zugno per chanbii mandamime a pagar da Veniexia per Jeronimo mio fradelo per una letera de duc. 200 a <i>perperi</i> 3 car. 9, la qual azeti de pagar	<i>perperi</i> 675

⁴⁶ BISCARO (1913), p. 300.

⁴⁷ C. BILLI has reconstructed the merchandising and insurance activities of the Badoer brothers' company. I would like to thank Ms BILLI for allowing me to consult her work and Professor Giampiero NIGRO (University of Social Sciences, Florence) for granting me digital reproduction.

3	c. 169, ser Francesco di Drapieri in spizialità, [dè aver] per una letera de chanbio da Veniexia de duc. 200 a <i>perperi</i> 3 car. 9 el duchato	<i>perperi</i> 675
4	c. 216, Chanbii mandamime a pagar da Veniexia per Jeronimo mio fradelo diè dar a di 9 zugno, per ser Franc° di Drapieri, per una letera de chanbio de duc. 200 ch'el me mandò a pagar, a <i>perperi</i> 3 car. 9 el duchato monta	<i>perperi</i> 675
5	c. 216, Chanbii a l'incontro diè aver a di 20 hotobre [1438] per ser Jeronimo mio fradelo per duc. 200 d'oro, ch'el mete a chonto avec abudi in Veniexia da ser Bernardo Zane per l'amontar del chontrascrito chanbio, valiano a <i>perperi</i> 3 el ducato	<i>perperi</i> 600
6	c. 216, a di dito per utel e dano, per dano seguido del soprascrito chanbio	<i>perperi</i> 75
7	c. 65, a di 20 hotobre 1438 per chanbii mandadime a pagar da Veniexia per mio fradel Jeronimo per dano de un chanbio de ducati 200 ch'el me trase qui	<i>perperi</i> 75
8	c. 262, [a di 21 hotobre 1438] per chanbii qu'el [Jeronimo Badoer] me mando a pagar per le nave, ch'el mete aver abù da ser Bernardo Zane duc. 200, i qual el me mandò a pagar per le nave pasade, val a <i>perperi</i> 3 el duchato	<i>perperi</i> 600

Tab. 14: Complexity of a change transaction

The exchange transaction resulted in a loss for Giacomo Badoer, as the ducat exchange rate, traditionally set at *perperi* 3 car. 9 in Venice, was set at *perperi* 3 in Constantinople in October 1438. If we reconstruct the whole operation, we can see that :

- Jeronimo Badoer obtained from Bernardo Zane in Venice a foreign exchange loan of 200 ducats at *perperi* 3 car. 9 per ducat.

- The bill of exchange was payable in Constantinople by the drawee Giacomo to the bank of Francesco di Drapieri, the beneficiary acting here as a private individual (*in spizialità*) and not as a banker with whom Zane would have had a current account.

- It seems that the loss stems from the due date, as Jeronimo sent the letter by nave, but Zane demanded repayment by naves for the previous journey, probably a year earlier. The interest in the transaction for the lessor (*remittente*) constitutes the drawee's loss.

Not all foreign exchange transactions resulted in a loss; some generated a gain or profit, also recorded on the profit and loss page (*utel e dano*). Thus, c. 65 (*die aver*) records two lines of profits made on the

Venice exchanges, the first of 113 *perperi*, the ducat having been counted at 3 *perperi*, and the second of 50 *perperi*. These two operations were carried out in Venice, and it was again the difference in rates that produced this profit: c. 133, which brings together the exchange operations of the year 1437, shows the oscillation in rates: two and a half to three months after the arrival of the galleys in Venice, the ducat was at *perperi* 2 car. 22; at the time of use, it rose to *perperi* 3 car. ½, while in Constantinople the ducat was quoted at *perperi* 3 car. 6, or *perperi* 3 ¼⁴⁸.

Badoer also earned in another capacity on foreign exchange transactions, when he acted as a clerk, he took a commission of 1%. The merchant alternately acted as clerk for other Venetian merchants or entrusted commissions to others, which was also a way of being present in several places at once and directing a business network that extended from Venice to all the places of the Levant. These foreign exchange transactions were not intended to settle invoices for goods, but to provide credit in different markets.

Badoer was also a spares dealer, working as a clerk for Mocenigo:

c. 296, a di 16 april 1439 per chanbii de so raxon [ser Piero Michiel], per un rechanbio de duc. 300 a <i>perperi</i> 3 ½ el duchato, scosi da Franzesco di Drapieri per nome de Zuan Mozenigo fo de ser Zorzi, el qual rechanbio non iera stà azetà a Veniexia da ser Andrea Zien.	<i>perperi</i> 1050
c. 296, a di dito [16 april 1439], per provixion de mi Jachomo Badoer, per provixion de rezever el rechanbio de <i>perperi</i> 1050 a l'incontro e provixion de dar a chanbio, in tuto, a 1 per c°.	<i>perperi</i> 10 car 12
c. 320, 1438, chanbii de raxon de ser Piero Michiel diè aver a di 20 marzo per ser Franzesco di Drapieri per una letera de rechanbio da Veniexia de duc. 300, a <i>perperi</i> 3 ½ el duchato, la qual non fu azetada a Veniexia da ser Andrea Zen, e vegniva a pagar a ser Zan Mozenigo, di la qual el dito Franzesco di Drapieri è piezo.	<i>perperi</i> 1050

Tab. 15: Change, protest and rechange

Two operations were carried out here, a replacement and a protest, since the drawee in Venice, Andrea Zeno, refused to pay the bill to

⁴⁸ On these exchange rate variations, see MUELLER (1984).

Andrea Mocenigo, a Venetian established in Modon (c. 266). Giacomo Badoer had sniffed out the coup and, for this reason, asked the banker Francesco di Drapieri to guarantee the proper execution of the exchange contract. As for Piero Michiel, he was one of the Venetian merchants with whom Badoer most frequently concluded commercial transactions, both purchases and sales, and exchange operations, for example the letter of *perperi* 1890 that Giacomo had delivered to him by Lorenzo Minio's galleys (c. 296).

However, a protested letter was not lost; it was auctioned and sold to the highest bidder: on 10 October 1438, Giacomo bought at auction from Tomà Contarini a letter of *perperi* 341 car. 16, at *perperi* 2 car. 17, i.e. duc. 126 g° 8

«e per le spexe *perperi* 4, che suma duc. 127 g 18 ½, i qual hi mandi a rezever da ser Andrea e ser Marin Justo per l'ofizio di Chonsoli secondo uxanza, la qual lettera i mandi per Francesco de Tomado *perperi* 345 car 16».

The Zusto brothers (Justo) were the drawers of the letter in Venice, they had received a loan and were therefore in debt, Giacomo asked them to pay their debt, i.e. the purchase price and costs (c. 195, 250).

The bill of exchange, a highly flexible tool, lent itself to skilful manipulation: on 23 June 1439, in a bill of exchange made in Venice on behalf of Nofri da Chalzi with ser Inperial de Grimaldo for 300 ducats, which Marian and Zebedeo de Colto were to pay to ser Marin Zane at the rate of *perperi* 3 per ducat, i.e. *perperi* 900, of which Giacomo Badoer put on the exchange account only *perperi* 875 to count the exchange at *perperi* 2 car. 22, the balance constituting the insurance premium (*sigurtà*⁴⁹) received by Badoer for the said exchange *perperi* 875. Isn't it marvellous to see such skilful business management consisting of lowering an exchange rate by 2 carats to deduct an insurance premium of 2.75% (c. 218)? But the partners did not accept the method, Inperial reserved his reasons and Giacomo had to pay him cash 100 ducats (c. 309) at *perperi* 3 car. 3 ½ after a protest by the consuls [of the merchants] (c. 391).

The exchange transaction often consisted of a credit operation to transfer and procure capital for the beneficiary in the foreign market or to repatriate the same funds; it was also used to pay for goods bought or sold by Badoer, whose main activity was to buy to sell and collect a profit. On 27 August 1437, Giacomo remunerated Benedetto de Magnerne at Tomà Spinola's bank

⁴⁹ On Badoer's activity as an insurer, HOCQUET (2010b), BILLI noted all the «*sigurtà*» accounts, p. 104-110, with Badoer acting essentially as an insurer, and only once as an insured.

«for part of an exchange of duc. 202 $\frac{1}{3}$ for the price of the heads (slaves) and wax sold by Benedetto, which amounts to *perperi* 657 $\frac{1}{2}$, exchange I made on behalf of ser Piero Michiel and company», [of which Badoer was a partner in that company] (c. 50).

The legal and banking background to Giacomo Badoer's foreign exchange activities was designed to illustrate the flexibility of the financial instrument offered by the bill of exchange. What was the extent of the noble merchant's business network in the Mediterranean world?

From Caffa, Giacomo Badoer received bills of exchange from his correspondents, Andrea da Chale, for 3,030 Turkish aspres at the rate of *perperi* 10 car. 8 per *somo*, the equivalent value in Constantinople of *perperi* 151 car. 12 (c. 246). Caffa's letters were drawn on Francesco de Tomado or Nicolò Pulachi, the latter paying the merchant *perperi* 50 car. 12 for a letter of 1,010 aspres at 10 *perperi* the *somo* (multiple of the aspre, 1 *somo* = 202 aspres⁵⁰). Andrea in turn found himself in credit with another of Badoer's correspondents based in the Black Sea ports, Francesco Corner.

From Candia⁵¹, where Badoer's partners were Troilo Contarini and the Greek banker Marco Filomati, the currency used on the island was the Venetian gold ducat. Similarly, the exchange rates for Messina, where the partner was Nofrio da Chalzi, were expressed in ducats (c. 332), as for Syracuse. Receipts from the two voyages to Mallorca and Catalonia - this refers to the slave trade - gave rise to bills of exchange issued in Modon by Aldovrandin di Zusti for Jeronimo, who paid them back to his brother. The currency indicated in these «de chanbio», contracts was the *perpero* (c. 258).

From Gallipoli, now under Turkish control, Agustin de Franchi drew a bill of exchange on Badoer, who was to pay it to Antonio Chantofi at Carlo Capello's bank. The initial amount was 500 aspres, exchanged at the rate of asp. 11, minus 5 $\frac{1}{2}$ tournois for 1 *perpère*, i.e. *perperi* 46 car. 18 (c. 125). The exchange was sometimes simpler: asp. 11 in favour of Alvixe di Franchi, for 2,093 aspres or *perperi* 190 car. 7 (c. 125). From Salonika, Giacomo was asked by two Venetian noblemen, Nicolò Contarini and Jacomo Cocco, residents of the city, to pay the Greek Andronic Khalotis 1,937 aspres, or *perperi* 181 car. 14 (c. 325).

It was between Venice and Constantinople that exchange transactions (and rechange) were most frequent, with Geronimo and Giacomo alternating between creditor and debtor. Also involved in

⁵⁰ C. MORRISSON : the *sommo* or *sumo* was a silver ingot weighing approximately 200-205 g and was also a coin of account. In the account book it is quoted between 9 *perperi* 6 carats and 10 *perperi* 9 carats.

⁵¹ HOCQUET (2001).

these transactions were Marin Barbo, Jeronimo Bembo, Piero Michiel, Francesco Corner, Piero Soranzo very frequently, Francesco Trevisan, David Contarini, Filippo Contarini, Francesco Zorzi and Andrea Zen, all active noble merchants.

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In this highly technical chapter, we have tried to show that the Venetian merchant made use of all the banking innovations introduced in his time and that he mastered to perfection the credit instruments at his disposal, in particular the bill of exchange seen less as an instrument for paying for goods purchased than as a credit tool that circumvented the religious provisions condemning interest-bearing loans. The account book that Giacomo Badoer kept in Constantinople, one of the few «ledgers» preserved in the Venetian Archives, was an invaluable aid. Frederic LANE, a tireless researcher, in his well-known work on *Andrea Barbarigo, Merchant of Venice* (Baltimore 1944), which was one of his masterpieces, followed other examples and other paths thanks to the account registers collected in the *Raccolta Barbarigo-Grimani* of the Archivio di Stato in Venice.

✓!

Chapter eleven

The merchant, and tax

Were noble merchants privileged in the Republic of Venice? Unquestionably, they enjoyed two self-appointed monopolies: that of power, since only they could sit on the councils that set policy of the State, and that of international trade, since only they could compete to win the auction of the galleys made available to them by the State and, as a result, they did not have to fear internal competition for the trade in the most sought-after commodities that generated the highest revenues. For the rest, rightly or wrongly considered to be wealthy - and many were - the nobles paid taxes, and no one was exempt: they enjoyed no privileges in this respect, neither about indirect taxes nor direct taxes, which for a long time had taken the form of repayable interest-bearing loans, before the introduction of the *decime* in 1463. The *decime* (Tenth) was levied on all income, including that of the clergy, on property outside the duchy and on interest on loans. Loans were of course repayable, but it is important to know at what rate: at par, in which case taxpayers lost nothing, except possibly the part eliminated by inflation, or at the market rate, in which case the taxpayer forfeited a large part of what he had lent, around 40 to 60%. Finally, the State did not hesitate, in case of need, to ask the rich to bring their gold, jewels, silverware, crockery and other precious objects to the Mint, and to grant them a credit which they could then use to pay taxes. It should be added that, like all aristocracies, the Venetian nobles paid the blood tax, not so much for war on land, which was entrusted to mercenaries, the *condottieri* enlisted with their companies, as for war at sea, for which the Venetian thalassocracy demanded heavy sacrifices from everyone.

How did the merchants, established in Venice or far away, in foreign lands, respond to the forced loans and what benefits did they derive from a tax system that gave them some advantages? How did the State

manage to establish a watertight barrier between merchants and salt farmers so that the former, thanks to the compensation mechanism, did not divert to their own benefit the payment for imports that would come in turn? But the institution of the «salt deposit», i.e. a monthly deposit set up with the proceeds of the salt tax, although it was likely to reassure the State's creditors that they would be reimbursed, seriously harmed the merchants. The church of S. Salvador, built in the heart of the city, one of the city's most prestigious religious monuments where «all the first senators attended the divine services with great solemnity and devotion», which, among the celebrations associated with Venetian public life, was used for the solemn investiture of the newly elected *procurators of S. Marco*¹, managed to take advantage of the crisis to rebuild the city.

FORCED LOANS

THE *FRATERNA* SORANZO

The *fraterna* included four sons of Vettor Soranzo who died at the beginning of the 15th century after having made his fortune importing cotton from Syria in great demand among the German merchants who frequented the *Fondaco dei tedeschi*². Information on the company's relations with the tax authorities is almost complete for the years from 1406 to 1430. The *estimo*, based on taxpayer's declarations, was revised six times and varied upwards and downwards, but on the whole it reflected the healthy state of the *fraterna's* business, starting at pounds 4,600 and ending at libbre 13,000, although it was reduced twice in 1415 and 1426. During this quarter century (1406-1430), the State required 81 loans, an annual average of 3.25 loans. Some years were calmer, while in others, when the external situation deteriorated, the State increased the number of taxes, up to one levy per month. Total taxation in this quarter of a century reached 2.6% per year. As these were loans, they earned interest, but as the State was unable to pay this interest, it was added to the capital thus consolidated. The State levied 6,406 *ducati* on the *fraterna*, an average of 256 *ducati* a year (21 *ducati* 1/3 a month). This tax was made bearable by the fact that the four brothers were receiving interest, albeit late, on the loans taken out by their father Vettor Soranzo; they sold bonds on the open market seven

¹ HOCQUET (2015), p. 152.

² CIRIACONO (2016), p. 550-1; BRAUNSTEIN (2016), p. 325-7, used the records of the bank Soranzo Bank to study the cotton 'rush' in southern Germany: from 1406 to 1432, out of 30 transactions conducted by Nuremberg merchants, 10 involved cotton purchases, 16/27 for Ulm and 6/15 for merchants from Augsburg.

times to meet the new calls from the State or bought bonds twice. The sales yielded 2,435 *ducats* on a face value of 4,650 *ducats*. In the end, the cost of borrowing was just over 2,000 *ducats* in 25 years, «which can hardly be considered unbearable»³.

GIACOMO BADOER IN FINANCIAL TURMOIL

Giacomo Badoer who recorded the business transacted in Constantinople in his account book was the agent of several Venetian firms and the delegate of the *fraterna* set up with his brother Girolamo; he had correspondents in Sinope, Trebizond, Alexandria and Messina⁴. He recorded commissions received on their business and on goods purchased on his own account. His commission account was just over 3,924 *perperi* (1,308 *ducats*) at the end of his stay, and his profit in the profit and loss account was 3,613 *perperi* (1,204 *ducats*), most of which came from shipments to Venice⁵. The total profit would therefore have been 2,512 *ducats*.

Despite his prolonged absence - his stay in Constantinople lasted three and a half years - the noble merchant subscribed to the forced loans recorded in his ledger on *folio* 157. The left-hand column (page), that of must-give (*diè dar*), refers to a debt, even an extinguished one, to the House of Loans or, what amounts to the same thing, a cancelled credit to the *Camera degli Prestiti* by Badoer, who has paid his debt. The net balance of direct taxes paid by Badoer on his entire estate and on the sale of loans amounted to 1,582 *ducats* 2 grossi 12 *piccoli a oro*, or 62% of the profits made in Constantinople during his stay.

On 5 December 1437, Giacomo wrote that his brother in Venice had paid 4 *fazioni* (loans) numbered 47 to 50 up to 4 December 1436. Giacomo was taxed in 1436 on assets estimated at pounds 2,800. The State called in four loans for a total of 2.5% of the *estimo*⁶, which served as the basis for calculating the tax, and Badoer paid 70 *ducats*⁷. The following year, from 18 January 1437 to 28 June, the State raised 6 loans (51 to 56) for a total of 5.25% of the *estimo* and Giacomo paid 147 *ducats*, then Jeronimo discharged loan no. 57 for 0.75% and paid 21 *ducats*. On 20 October 1438 Giacomo recorded in his book that his brother had paid a further 12 *fationes* (13 in fact, from levy no. 58 of

³ MUELLER (1997), p. 520-6 and table 13.1 p. 522-3.

⁴ DORINI and BERTELÈ eds (1956).

⁵ HOCQUET (2005), p. 23-29.

⁶ On *estimo*, HOCQUET (2005), p. 29-33.

⁷ The «*libbra d'imprestedì*» is nothing other than the ducat: a tax of 2.5% on a capital of 2,800 pounds produces 70 *ducats*. This *libbra d'imprestedì* was used by the estimators to assess the taxable assets of taxpayers and calculate the amount of tax due to the *Camera degli imprestiti*.

0.5% to levy no. 70 of 1.5%) up to 31 August 1438, a total of 12.5%, which drained the taxable capital of 350 *ducats*. In approximately two years, from the summer of 1436 to the end of August 1438, Giacomo paid the *House of Loans* 1,764 hyperpères⁸. As his taxable capital amounted to 2,800 pounds/*ducats* or 8,400 hyperpères, he paid a total of 21% of his *estimo* to the tax authorities, giving an average annual tax of 10.5%.

The right-hand column shows Giacomo's «must have» (*diè aver*) to the Loan Chamber, i.e. his extinguished debt credited to him (this is a loan). Jeronimo, who sold a draft of 200 *ducats* of *imprestidi* to ser Polo Tron on 27 August 1436, at a rate of 37.5%, received 75 *ducats*, but this reduced his credit to the Chamber by 200 *ducats*. Ten months later, he again sold *prestiti* for 1,000.5 *ducats* to the *commissaria* of ser Giacomo Ziera⁹ but the price had fallen by two points to 35.5%. The sale brought Badoer *ducats* 355 grossi 4½. Badoer's income from the *House of Loans* also included various sums for restitutions (*refusure*). On 20 October 1438, Giacomo credited with a repayment of 20 *ducats*. The situation of taxpayers was closely monitored, and their declarations were checked, including the goods donated as *elemosyne*¹⁰. Between the time when the law opening the revision of the rolls was passed and the actual revision introducing the new tax base, if there was a change in assets, an increase or a decrease, the State adjusted or refunds for overpayments, known as *refusure*¹¹. The *estimo* was revised in 1439 and Giacomo received the *refusure* for 1438.

The sale of earlier loans on which he had agreed to lose 770 *ducats* (64%) and the repayment of 20 *ducats* overpaid yielded a revenue of

⁸ Giacomo, who kept his accounts in Constantinople in the local currency, valued the ducat at 3 *perperi*.

⁹ Giacomo Ziera had been Bishop of Coron (a Venetian fortress to the south-west of Morea) and in his will (1426) he invited his executors to buy titles to donate the proceeds to pious institutions and to pay the salary of a schoolmaster in Coron. One of these executors, his cousin Bernardo Ziera established himself and his son Agostino as bankers in Rialto. Faithful to Giacomo's wishes, between 22 May and 27 August 1437 he bought the nominal value of 14,670.5 *ducats* for an effective price of 5,256.5 gold *ducats*, thus helping to drive up prices, which rose from 35 to 36 ¾% during the summer (LANE and MUELLER (1997), II, p. 539). There were 17 sellers, including 11 nobles. What was the return on investment? The securities would have brought their purchasers on the market 3% of par, or a real return (gross actuarial rate) of 8.3%, but the State was only able to pay 1.8% of par, which lowered the return to 5%, still a decent annuity.

¹⁰ Executors of wills who had claimed a deduction of 1,600 *ducats* distributed as alms were asked to provide written proof from the beneficiaries of the largesse, and the estimators finally retained 880 *ducats*.

¹¹ On *refusals*, LUZZATTO (1963), p. 165, 172, 200, 211n, 212, 227, 248. This term also referred to the additional pay paid on their return to port to galley rowers who had received an advance on their wages before departure to provide for their families during their absence [HOCQUET (1992)].

1,350 hyperpères and 7 carats or around 450 *ducati*. In 1436-38, his account with the *House of Loans* closed with a negative balance of 413 *perperi* 17 carats.

In fact, these forced loans paid to the *Chamber* did not exhaust the taxes paid by Badoer who also made contributions to the fund of the *Governors of the entrances*. He paid 7 *ducati* twice for two levies of 0.25% each on 6 March and 7 December 1437 (*faction* no. 5). Over the course of these three years, Badoer sold loans for almost twice the amount he was obliged to take out, selling the entire portfolio prior to July 1436 and perhaps a little more¹². In doing so, he accepted to lose more than two-thirds of their value, but he recovered cash and invested this liquidity in his business or in taking out new compulsory loans. Jeronimo, who remained in Venice, proved to be an excellent manager, showing a rare foresight of the near future in political and military terms. The restitution of overpayments gave rise to the deduction of a small commission of 1 *grosso* for every 4 *ducati*, i.e. 1/96 or 1.04%, by Fantin Pisani, *provveditor* at the *Chamber of Loans*.

In 1439, Giacomo summarised in two accounts the compulsory purchases of loans made by his brother, who had informed him of them. From his departure from Venice until 31 August 1438, he had paid a total of 588 *ducati*, from which he deducted the proceeds of the sale of the 1,200 *ducati* of *imprested* and the 20 *ducati* received in *refusure*. These loans therefore cost him 137 *ducati* 1/3, then from 1st October 1438 to 31 August 1439, the 9 «*fations*», 70 to 78, 11% of the taxable capital, i.e. 308 *ducati*. To finance the loans of 1439, Jeronimo sold to the *Governors of the entries* 300 *ducati* of *imprested*, at 29%, for which he was credited duc. 86 g. 14. On 26 February 1440, when he closed his ledger, he had a negative balance of 1,077 *perperi* 23 carats (359 *ducati* 8 gros).

However, these loans paid to the *Camera* paid interest twice a year, in March and September. If the State was facing difficulties - the numerous and frequent collections testified to the seriousness of the situation - it found it difficult to pay the interest on time. On 3 June 1437 Jeronimo was able to have the March 1435 pay of 63 ¾ *ducati*, 27 months late, credited to his account. The year 1438 was terrible, the State had raised thirteen loans, he paid the interest on the second *paga* of 1435 on 6 May, 32 months late, and Giacomo received duc. 59 g 20 p 28. He therefore received around 4 *ducati* less: although he paid many *fations*, he sold 1,200 *ducati* worth of loans to third parties and the State

¹² DORINI and BERTELEÈ eds (1956), p. 318. The resale of securities fuelled speculation and, where necessary, fraud against the rights of the *Comun*, which introduced strict discipline into this activity after the Chioggia War (LUZZATTO (1963), p. 199-203).

reimbursed him for overpayments. He reduced his securities portfolio. Even at the height of the crisis, the taxpayer was repaid duc. 123 g 14 p 28. An *agio* was deducted from these repayments. Interest on loans was then reduced to 1.8%¹³ and no interest was paid in 1439.

On 20 October 1439, Giacomo recorded in his book that Jeronimo had paid the *Governors of the entries 5 fationes* (n°6 to n°10) of 0.25% each, the tax base remained the *estimo*, i.e. pounds 2,800, and the taxpayer paid 35 *ducati* (5 levies at 7 *ducati*) for this direct tax. This payment did not exhaust his ability to pay, as on 21 August 1439 he still had to pay a *fee* of 0.25% to the *Camera del Frumento*. This was presented as a donation to the Commune, i.e. a non-refundable direct tax. The Commune imposed two further taxes **Error! Bookmark not defined.** in 1439 and Giacomo paid 42 *ducati* for a third of his earnings (*intrada*) for the six months from 1 March to 31 August 1439 and 48 *ducati* for the new tax called *bochadego*, amounting to 8 *ducati* a month, for the same six-month period.

LOANS TO SOVEREIGNS

Along with the Genoese and Florentines, Venetian merchants were the main lenders to the English monarchy. Half of the 56 loans, 17 of which were Venetian, granted by merchants from these three cities in the time of Henry VI (who was king for half a century, 1421-1470), i.e. 26 loans, 13 of which were Venetian, amounted to £ 333 6s 8d or 500 marcs. The main Venetian lenders were the Balbi and the Corner. The fixed and regular nature of the sums advanced by merchants from the same town makes this «loan», seem like a tax (*prestium*, not *mutuum*) levied on the group represented by a merchant community. The Exchequer and the King were in urgent need of money, and it seems that the community of merchants instituted a solidarity among its members to pay the sum demanded¹⁴, which was difficult to repay. In defence of the Crown, these «loans», yielded substantial interest, from 10 to 25% in the best years, which attracted lenders who saw in them a result similar like that of their commercial operations. What's more, these loans meant royal protection and greater security for exporters. Merchants faced a difficult choice: either they lost their money (if they lent) or they gave up their privileges and risked imprisonment. Lending or not lending, they shared an unenviable position, especially as the

¹³ According to data collected in the *commissaria* of Bishop Bertaldo, the great Venetian jurist and Bishop of Veglia at the beginning of the 14^c century [MUELLER (1997), p. 468].

¹⁴ In April 1404, the Genoese in London, arrested and imprisoned, granted a loan to the king, who set them free [H. BRADLEY (1992), p. 227].

repayment term was never fixed. However, an initial repayment was made within eight months, assigned from customs revenues, as the crown sought to encourage merchants to increase their exports of English products¹⁵.

MERCHANTS AND TAXFARMERS

The indirect taxes that led to the distribution of a product and the levying of a tax on it were leased to individuals who formed companies. The State saw advantages in this situation: it did not have to worry about distributing the product to consumers, storing it or transporting it; it obtained a regular income from the farmer (*datiario*), usually quarterly and often on credit; the farmer paid the State a fraction, i.e. a quarter, of the annual lease to which he had subscribed. The leases offered at auction were long term, 4 or 5 years, sometimes longer. The farmer did not pay back the tax revenue, but the sum to which he had committed when he won the public auction. The State collected money on a regular basis and, even though the lease price considered the likely future tax revenue, it did not in fact know how much the farmer was actually collecting.

What was the relationship between farmers and merchants? The salt merchants were creditors, the farmers debtors of the Salt Office. The salt was still the property of the merchants, who were obliged to store it in public warehouses. The State offered its services to the merchants for distribution to the farmers, supervised the smooth running of the operation and facilitated the settlement of their debt. The *salt officers* received the money from the price of salt to pay the merchant-importers, while the proceeds of the tax went into the coffers of the «Provveditori di Comun» who used it to buy back loans and service the public debt. The *Provveditori al sale* who succeeded the officers in 1428, allowed themselves to be dispossessed of the actual payments to merchants whose titles (*crediti*) circulated freely with a discharge value. To speed up payment, their holders sold them to the public at a discount or gave them directly to the farmers, who then presented them to the office for payment. For the farmers, this was an additional source of profit, since the State honoured these loans at par. But the State sought to discipline this practice of *sconti* (compensation), which disrupted the order of payments to merchants. Merchants were paid in the order in which the ships arrived and the loads of salt were recorded in the office's books.

In April 1420, Alvisè Contarini, son of Giacomo, guaranteed the execution of the Milan contract and renewed his guarantee in July 1421,

¹⁵ On these forced loans to the sovereign, see H. BRADLEY (1992), chapter 5.

when the war on the Po was jeopardising the shipment of 800/1,000 *moggia* of salt. In June 1436, two Venetian noblemen from illustrious families, Nicolò Bembo and Michele Corner each guaranteed 1,000 *ducats* for the distribution of salt from Padua. In 1442, the Padua auction was awarded to Antonio Barbarigo, whose father, Gabriel vouched for 2,000 *ducats*, and another nobleman, Polo Venier, for 5 and a half carats (1/4 of payed tax by taxfarmers).

To avoid conflicts of interest and confusion of roles between merchants and farmers, the Senate passed a law (27 May 1447) designed to prevent any damage to indirect revenues (*dazi*)¹⁶:

«None of our gentlemen could interfere in the *dazi* or act as guarantors, employees, lawyers, procurators or intermediaries in any way, directly or indirectly, under any name or speak before any rector».

The importing noble merchants were excluded from the resale of salt¹⁷, whose trade was split into two segments: maritime trade was entrusted to the (Venetian) noble merchants, while land-based trade and the levying of taxes were left to the local *Terraferma* bourgeoisies¹⁸.

Venice gave priority to defending its territory, and even extending it, and the executive power in the hands of the *College* obliged the Republic's most solid and well-endowed financial institution, the Salt Office to make a monthly payment into the war chest held by the *Procurators of San Marco*, before any other expenditure. This monthly deposit soon reached 8,000 *ducats*, and the Office estimated that 96,000 *ducats* a year far exceeded its annual income. If a banker advanced money to the State, its repayment would be assigned to a future deposit and no longer to the random revenues of the Office¹⁹. Nevertheless, merchant-importers were among the victims and sacrificials of the institution of the deposit, which enabled Venice to emerge from the Turkish war of 1499-1502 at a lower cost.

SPECULATION AND RELIGIOUS ESTABLISHMENTS

As he was trying to raise funds for the reconstruction of the church of *San Salvador*, Prior Antonio Contarini who became patriarch

¹⁶ Any indirect tax is known as a «*dazio*» and, by extension, the district in which the tax is levied.

¹⁷ When the situation required urgent responses and the State and its finances had to be rebuilt in ruins, in May 1514 the Office did not hesitate to sell the Venetian salt *dazio* for one year to the noble Hieronimo Falier, a descendant of an illustrious ducal family, for 700 *moggia* at the price of 6 and a half *ducats*, after three auctions.

¹⁸ HOCQUET (2012), p. 756-8.

¹⁹ HOCQUET (2012), p. 1031.

«requested that, by “special grace”, and in derogation of the ordinary regulations, they (the canons) be allowed to receive from the *Office of Salt*, each month, 50 to 60 *ducati* of their annuities (...) without taking into account the year of annuities and with priority over merchants, up to a total a total of 6,000 *ducati*»²⁰.

The *Salt Office* which, according to the various councils, was one of the Republic's main sinews, had to deal with two priority expenses, the monthly deposit and the monthly payments to creditor merchants for (imported) salt. Once these expenses had been met, other payments could be considered. Each month, 1,500 *ducati* were allocated to pay the merchants, and the councils (*Senate* and *Ten*) were forbidden to satisfy petitions from nobles, citizens, monasteries, churches, hospitals and pious places asking to be reimbursed by the office «ante tempus debitum et legitimum», even for fire or shipwreck, as salt merchants could claim «legitimam satisfactionem». How could the church of S. Salvador have a credit balance of 6,000 *ducati* at the *Chamber of Salt*? We can rule out the possibility that it owned salt works, but what remained was the ownership of shares in ships that were obliged by regulations to import salt from Cyprus or Ibiza. However, I am inclined to believe otherwise, as the church was not one of the importers. The *Salt Office* was overburdened with obligations, in particular the monthly deposit of 8,000 *ducati*, which exceeded its revenue, and was very late in paying merchants for past imports. The merchants, pressed for money, in turn sold their claims at a substantial discount to anyone who had the money, and the buyer subrogated the original merchant in the books of the Office, which was used to paying merchants in turn (first come, first paid). This is why the canons, who were not lacking in nerve, asked to go before the merchants without considering the vintage of the import. The *Council of Ten* refused, but the stubborn canons obtained the written agreement of the salt merchant-creditors, a total of twenty-five nobles from the most powerful shipping houses, who accepted the waiver. The problems of financing were nagging, and the *vardian grande* (president) of the San Marco brotherhood (*fraternità*), who was struggling to raise the funds for roofing its buildings asked the brotherhood to mobilise all the money they had in the Arsenal, the Camerlingues (treasurers), the Extraordinaries, the Chamber of Armament and in other (public) offices, as well as the *paghe* (payment) of interest from Nicolò Aldioni's estate, and he also requested authorisation to borrow up to 500 *ducati* from private individuals. In Venice, private individuals had no trouble investing their savings. The *scuola*, forgetting its duty of charity towards the poor, obtained permission from the *Council of Ten* to be exempted from distributing

²⁰ JESTAZ (2017), p. 251.

soup, a loaf of bread and a flask of wine once a year for five years, with the money saved being allocated to the factory.

At the beginning of the 15th century, when the canons who had occupied it since Prior Gabriele Condulmer (the future Pope Eugene IV) had established Augustinian monks from the congregation of S. Salvador of Bologna, with the intention of reforming it, decided to rebuild it entirely, as the old decayed building was in danger of falling into ruin. They sought financing and in August 1504 suggested to the Doge and the Council of Ten that they be allowed to use funds from the Salt Office. They claimed to be «the daily support of the devout nobility and the ornament of the city», and invited the authorities to consider «the taxes they had to pay, their infirmities, and the houses from which they earned substantial income and which would have to be demolished». They therefore requested «by special grace», that the Salt Office pay them a monthly annuity of 50 to 60 *ducati*, up to a maximum of 6,000 *ducati*, taken from salts imported in the past. As the Church of the Saviour was unable to import salt on a massive scale, an activity of which there is no trace in the archives, it bought back credit from merchants and thus had at least a thousand *moggia* in the Office's deposits. Above all, the signatories of the letter wanted to benefit from two priorities: on the one hand, they wanted to receive money from all the funds, while each of the Chamber of salt coffers was assigned a specific type of expenditure; they also expressed the wish to depart from the Office's time-honoured practice of paying for salt in the order in which it arrived. The canons claimed that the aggrieved merchants would be «contentissimi», as they received at best an annuity of 3½ % of the funds they had placed with the Office. The authors of the supplication were unrivalled in their cunning, even cynical and shamelessness; they skilfully confused the credits opened up by the import of salt with the interest on State loans and prejudged the agreement of the merchants whose opinion they had not sought.

Wisely, the Council did not follow up, but the canons, aware of the vanity of their demands, returned to the charge in February 1505. This time they had consulted the merchants, presumably after seeing the *office* books, as they attached a list of those who had agreed. We now know the names of the salt importers who were patiently waiting for the promised payment: they were all noblemen, including the children of the procurators Bertuccio Contarini and Piero Priuli, other Contarini and Priuli, representatives of the Gritti, Pisani, Barbarigo, Gussoni, Giustinian, Donà, Dolfin, Grimani, Dandolo, Zorzi, Malipiero, Morosini, Querini, a total of around thirty claimants. On 31 March 1506, the Council of Ten which had procrastinated for a long time, finally authorised the Proveditors of Salt to pay the monthly annuity reduced to 50 *ducati* requested by the canons and to charge it against

No staff

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their credit, after deducting it from the 1,500 *ducati* promised each month to the merchants²¹.

²¹ JESTAZ (2017), p. 247-254.

Chapter twelve

Humanism, faith and inventions

Did the merchant patriciate, commensurate with its importance in the society and government of its city, play a major role in the inventions, religious reform, embellishment of Venice and intellectual movement that went down in history as humanism and marked the Renaissance?

Printing was a German invention, but Venice was quick to grasp its importance. The influence of the German merchants and businessmen who were so numerous in the *Fondaco* undoubtedly had a lot to do with this, but the printers established in Venice published many devotional books and works by ancient authors, Greeks and Latins, poets and tragedians, encyclopaedic scholars and philosophers. They needed money because their industry required large amounts of capital, so patricians invested in the new industry and joined forces with publishers and printers, making Venice the first major city for printed books.

Venetians sometimes showed concern and curiosity for the vast world, foreign places and the customs of other peoples, but they were rare. A notable exception was Alvise da Mosto who wanted to see and understand the world, new countries and new things. At the age of 22, he embarked on a galley on the voyage to Flanders as many young noblemen did to learn more about commerce and the sea, but he did not go further than Cape St. Vincent, as he met envoys from Prince Henry (the Navigator), who was looking for a connoisseur of spices and ocean currents, two areas in which the Venetians had built up a solid reputation. These envoys persuaded him to join a commercial expedition organised in the Atlantic along the African coast. He invested his capital in horses, woollen cloth, silk and «other goods», that he did not bother to specify, but he brought back from this voyage around a hundred slaves¹ and 150 parrots, the sale of which provided him with enough to equip a caravel for a second voyage². He bought more slaves, gold, monkeys and musk. He had noticed that the local

¹ HOCQUET (2022), pp. 41-44 and 103-105 on Portugal (see index) at the centre of the black African slaves trade.

² MOLLAT (1984), pp. 53-6, 155-6 and 178-9.

people were able to resell at a good price things that Europeans attached little importance to³.

The noble merchants shared the superstitions and popular beliefs of their time, they put their trust in relics, some professed contempt for earthly riches⁴, they met under the guidance of one of their number at the monastery of *San Giorgio in Alga*, they played a decisive role in the reform of the monastic movement, the most famous were elected popes but fell into the trap that, as young people, they had so ardently denounced: nepotism. Can we blame them for this failing when they came from a society that favoured family ties and based the activities of its members on the «fraterna societas», a guarantee of wealth that continued beyond the first generation? The 15^e century saw several Venetian popes emerge from the monastic reform movement.

Under the impetus of other offspring of noble and merchant families, this led to the regeneration of one of Venice's most famous Benedictine monasteries, the convent of *San Giorgio Maggiore*, and the foundation of congregations governed by religious whose mission was temporary. The institutions of these congregations were modelled on those that had been the strength of the Cistercian movement, in particular the general chapters.

Merchant families borrowed what was to make the Italian Renaissance famous; they did not innovate, but they did recognise what was new in the humanist movement. In the first half of the century, they remained faithful to Gothic architecture, even going so far as to copy the ducal palace in the latest style, «florid», as the Italians would say, «flamboyant», as we would call it. But when Lombardo presented *Santa Maria dei Miracoli* and Codussi the facade of *San Zaccaria*, they all jumped at the chance to compete. *San Marco* and its Romanesque style, with its decorations and inlays, offered them a model for the facades, while for the interior, the conservatism of the patriciate led them to remain faithful to the medieval layout of the Venetian palace, organised around a central *portego*, a large reception room where social relations were organised.

Why Italian?
You can leave
Italian names in
Roman type.

³ TUCCI (1980), pp. 324-5, also examines Nicolò de'Conti's expedition to India (1415-1439), from which he returned with diamonds and ended his days in Cairo as the sultan's first interpreter-translator.

⁴ BASEGGIO and others; HOCQUET (2020b).

THE PRINTING WORKS

A GERMAN INVENTION QUICKLY ADOPTED

Venice immediately adopted an invention from Germany, the printing and in 1469 granted its importer a privilege, a five-year monopoly on printing books in the subject territory:

«The art of book printing has come to our famous city and is becoming more famous and more frequent by the day, thanks to the work, study and genius of Master Johann of Speyer, who lived in many cities before choosing to settle in our city, where he lives with his wife and children, and where he practises the art of book printing»⁵.

After Johann's death in 1470, dozens of printing works published 593 titles between 1470 and 1479, and no fewer than 1,336 titles between 1485 and 1494. Between 1470 and 1500, around 150 printing works opened in the city, producing more than 4,000 editions, or, as Lowry writes 1/7 to 1/8 of all European production⁶. These printing works were concentrated mainly in the *contrade* of S. Zaccaria and S. Paternian, i.e. in the very centre of the city.

«Venice may not have been the first city in Italy to set up a printing works, but it was the first in the world to foresee its scope and to experiment with the most important revolution in communication between the invention of the alphabet (...) and the electronic media of our time»⁷.

Many were attracted by the possibility of making a fortune quickly, but they soon came back from this «mirage», with only a dozen printing works surviving in 1500. Money was needed to buy presses, lead type, ink and paper, to pay translators and proofreaders, and to ensure distribution, not just in the cities of Italy, but also in Frankfurt, Bruges and London,

«From the very first decades of its existence, the Venetian typographic industry took on a capitalist structure and control of this

⁵ C. KIKUCHI (2018), p. 38.

⁶ C. DI FILIPPO BAREGGI (1994), p. 616, notes that between 1465 and 1500, 222 printing works produced 2,368 titles in Venice, «the secular *emporio* of Western Europe, where publishing acquired an international vocation and where the public for which it was intended was, ideally at least, as wide as possible».

⁷ LOWRY (1984), p. 14-15. When Merula dedicated the publication of a work by Cicero to Ludovico Foscarini, he wrote that man has always measured himself against Promethean actions, but the invention of the printing press surpasses all previous conquests, and everyone can now taste the wisdom of the rarest works (*ibidem*, p. 43).

industry gradually passed into the hands of merchants or printer-librarians».

At the time, it was dominated by immigrants of Germanic origin, a fact that was not lost on the far-sighted Giorgio Merula, a schoolmaster and printer⁸. Italian printers began to emerge after 1480, such as Andrea Torresani from Asola, and Bernardino Benalio from Bergamo. Born near Rome, moving to Florence, he came from Ferrara where he had learnt Greek and befriended Pico della Mirandola, in 1489-90 Aldo Manuzio arrived in Venice, which he had preferred to Florence because there he could find experts to draw Greek letters and capital: he needed solid financial backing that the small lords of Mirandola could not provide.

It was only in 1495, after six years of work, that the Roman Aldo succeeded in concluding a partnership for the printing of books with Pierfrancesco Barbarigo, the son of the late Doge Marco and nephew of Doge Agostino who succeeded his brother and held power until 1501, and Andrea Torresani a bookseller. From then on, Aldo could count on the support of a powerful ducal family, its influence and its capital⁹, and he made available to the society his technical and administrative skills, his choice of editions and equipment, and his knowledge of the world of typographers able to work with Greek typefaces. The company's profits were divided equally between Barbarigo and Torresani and his partner.

However, very few patricians were involved in the new industry. Andrea Badoer requested permission in 1491 to publish a book on navigation that he had written, Daniele Barbaro, on behalf of his brother Ermolao, asked in 1493 to publish an edition of Pliny's works, yet their involvement was welcome because

«they often financed the editions they commissioned (and) printers thus benefited from a subsidy and less risky work»¹⁰.

The Donà were in contact with printers, Alvise was one of the executors of the will of the German printer Johann Manthen in 1474, Lucà bought books from the printer Paganini. It was not enough to print books of piety, missals and other breviaries in order to find buyers, it was also necessary to carefully choose the works to be published and to study the market likely to buy such books. A Badoer, possibly based on the island of Arbe (Rab), signed in 1492 an agreement with the printer

⁸ BRAUNSTEIN (1981). One of the most famous printers in Venice was the Frenchman Nicolas Jenson who was a foundryman at the Atelier Royal de la Monnaie, with whom Torresani learned the art of printing and from whom he acquired the type when Jenson retired (LOWRY (1984), p. 106).

⁹ LOWRY (1984), p. 213-5; HOCQUET (2018).

¹⁰ C. KIKUCHI (2018), p. 182-3.

Cimalarcha to print glagolitic missals for Dalmatia. The printing was a failure, however, and Badoer was ordered to compensate the publisher and printer¹¹. Doubtless more confident in his religious zeal than in the study of a too narrow market, he had allowed himself to be carried away.

PRINTING AND HUMANISM

Margaret King regretted: «a significant participation of merchants in intellectual life is notably absent»¹². It cannot be said, however, that the merchant enterprise was alien to humanism or to the Renaissance, and humanists were sensitive to the wealth and activity of the merchant, especially as most of them were the heirs of patrician families who had grown rich in and through trade. But, adds Ms King, most of the humanists from the secular patriciate embarked on political careers, sometimes military ones like Francesco Barbaro who was *provveditore generale in campo* during the wars against Visconti, Duke of Milan, or religious, often (one of the most coveted, the nunciature to the popes, allowed a stay in Rome, home of the Renaissance), while merchant activities were entrusted to other members of the family. Wouldn't any humanist have been a merchant? We learn in the course of a case that Bernardo Giustinian son of Leonardo, born in 1408, a schoolfellow of Ermolao Barbaro in Verona in 1424, engaged in international trade and asked a lawyer friend of his to sort out his affairs. His family remained heavily involved in commercial and financial affairs, and another Giustinian, also named Bernardo, founded a bank with his brothers near the church of S. Giacomo in the heart of the business district¹³. Bernardo Giustinian, well known for his oratorical talents, delivered the funeral oration for Doge Foscari and wrote the 15 books of a history of Venice and the Venetians. He had a long political career (60 years). Politics inspired a book of reflections, begun in 1497, by Domenico Morosini *De bene instituta republica*, which did not prevent him from pursuing a successful business career for thirty years. When he died aged 91 (1509), he left a fortune of 80,000 *ducati*¹⁴.

A quarter of the Venetian humanists were ecclesiastics, while the others were teachers or secretaries. They were employed in the

¹¹ C. KIKUCHI (2018), p. 184-5. Sabellico, despite his prominent social position - he was curator of Greek manuscripts and official historiographer - was not a Venetian patrician. He was born near Rome of a blacksmith father, and later claimed to be a member of the Sabine nobility, whose name he took.

¹² M. KING (1986), p. 302.

¹³ DIEDERIKS and REEDER; MUELLER (1997), p. 78 and 174 (closure of the bank in 1424 or 1425).

¹⁴ COZZI (1970).

Giustiniano or
Giustiani?

chancelleries to decipher dispatches to the Senate, put together instructions left for ambassadors or embark on brilliant administrative and political careers. These intellectuals spent their youth learning Latin and Greek, translated prose and classical poets, assiduously attended the University of Padua and followed the courses of the greatest masters, philosophers who admired Aristotle or jurists because the Republic made use of their knowledge and services. Of these humanists, we would like to know as much about the library¹⁵ as that of Giovanni Marcanova with over 500 volumes (classics, medicine, philosophy and law), including 62 Aristotelian *codices*¹⁶.

THE MERCHANT'S RELIGION

Giovanni Benedetto gave up banking to devote himself to the service of God, he returned his generous gift to his father banker, together with the profits he had made during his time as a banker, but the amount of his earnings was not specified. He entered the Dominican convent of San Giovanni e Paolo and became Bishop of Treviso¹⁷. A group of young patricians also found a place to meet, on the small island of *S. Giorgio in Alga*, near the old abbey of *S. Ilario*. Among those welcomed by Ludovico Barbo, abbot of the monastery, included Antonio Correr, nephew of the bishop of Castello who became pope under the name of Gregory XII, his cousin Gabriele Condulmer (Eugene IV), Marino Querini and his nephew, Lorenzo Giustinian, Stefano and Domenico Morosini, Francesco Barbo, they all came from families that had distinguished themselves in commercial and political activities, but each of them aspired to a community life based on the apostolic model. None of them was a monk, but these seculars lived like monks, sharing their humility, prayers, fasting and contempt for temporal things. «Everything (that they possessed) was common and gave rise to neither quarrel nor envy. Nothing was private or particular», wrote Tommasini, their historian, in 1642¹⁸. Lorenzo Giustinian, born around 1381, the grandson of Nicolò Querini on his mother's side, belonged to the Giustinian family of S. Moisè, one of the most powerful in the city. He quickly became a prominent member of the community, which

¹⁵ KING (1986), p. 322-3, cites articles by Paolo SAMBIN (1973), Audrey DILLER (1963) and Cecil GRAYSON (1956).

¹⁶ SIGHINOLFI (1921), Marcanova was a friend of Piero Donà and of Bishop Fantin Dandolo, chancellor of the *Studium Patavinum*, for which he received numerous ecclesiastical benefits (Daniela GIONTA). See also BARILE - CLARKE - NORDIO (2006).

¹⁷ MUELLER (1997), p. 101.

¹⁸ TOMMASINI J. Ph. wrote the *Annales canonicorum saecularium sancti Georgii in Alga*, Udine 1642. The Council of Trent imposed a rule on this community, which chose the least restrictive, that of the Augustinian canons.

professed a religious ideal based on «contempt for the world», but always showed absolute respect for the organisation of Venetian society and its alignment with the governing positions of the Republic¹⁹. The congregation played an important role in the reform of the Benedictine order and regular or secular ecclesiastical structures, and in the presence of its members at the head of the best-endowed dioceses in the provinces of Venetian *Terraferma*. These successes owed much to the Venetian popes, illustrious confreres from the ranks of the community, Gregory XII, who called his nephews, Antonio Correr and Gabriele Condulmer, to Rome and made them cardinals, the latter becoming pope in his turn, before his nephew, Pietro Barbo, was elected in 1464 (Paul II).

Lorenzo Giustinian who was the first patriarch of Venice, was attentive to the situation of the Church and society of his time. He wrote

«The malignity of men has increased so much, the greed to possess earthly goods has added to so much that the laws of nature seem to have been abolished, as well as every natural bond of kinship, every right of friendship, every maxim of the saints and even the fraternal principle of charity taught to us by CHRIST. Everywhere there are disputes, altercations, arguments, insults, rivalries, in the *campi* and markets, in the homes. Simple living, love in social relations, justice in action, truth in speech, mercy towards one's neighbour, everything the prophets recommended, is missing. Crimes are committed, innocent people are forced to bear witness, false testimony is given, adultery, incest, fornication and treachery are multiplied. Everything is so turned upside down that you'd think the end of the world was imminent. On all sides there is nothing but the sound of war, people fighting, race against race, kingdom against kingdom, city against city, family against family, neighbour against neighbour. Everyone is looking for an opportunity to divide. And because in our time, more than in past generations, iniquity abounds and love is lacking, calamities and pestilences are unleashed, the population dwindles, the cities are empty, the old walls crumble, the countryside is uncultivated»²⁰.

Was this alarmist, pessimistic and prophetic, if not original, tone on the misfortunes of the times isolated or, on the contrary, shared by other preachers who also deplored the daily moral misery of the Church and the nobility in the 15th century when, out of humility, he begged Pope Condulmer to accept his renunciation of the bishopric of Castello. Bernardine of Siena had been preaching in Venice since 1422 and in the towns of Veneto, attracting large crowds everywhere to listen to his

¹⁹ DEL TORRE (2006).

²⁰ Quote from TRAMONTIN (1980), p. 438-9, from *De contemptu mundi* (translation by J-C H).

lenten sermons. Preachers, especially Franciscans, repeated the same homilies everywhere, quoting the Holy Scriptures or Saint Jerome and Saint Bonaventure. For the noble laity who gathered in the gardens of Tomà Giustinian in Murano, where Gaspare Contarini, future cardinal, Francesco Giustinian, Tomà's nephew, Nicolò Tiepolo, Vincenzo Querini, the ignorance of parish priests, who knew more about the quality of goat's wool than the Latin writings of the Fathers of the Church, was the source of many evils, from superstition to avarice and a taste for wealth. Several of these nobles became Camaldolese monks and took the names Peter (Querini) and Paul (Giustinian)²¹.

Giovanni Foscari, a pious man, did not forget to pay on the galley for the mass he had sung to Our Lady of Hamburg and the shawl he had woven for Saint Clare, nor, following a vow, the four altar tops, probably altarpieces, one of which he wanted to donate to the hermitage of Saint Sebastian²² built on an island near Cadiz and which had been used as a lazaretto (the saint was, along with Saint Roch, a protector against epidemics) for the crew of a Venetian ship suspected of carrying the plague in 1457, nor the alms he gave to a Franciscan friar.

PATRICIANS AND MONASTIC REFORM

After the conquest of *Terraferma* by Venice, which found the monasteries there ruined by the abuses of commendation and in an extremely precarious position, Venetian patricians encouraged their reconstruction and did not hesitate to take out substantial loans from other nobles, relatives or friends, such as Marin Barbo or the Contarini, Andrea and Marco to stop the impoverishment of these establishments and restore their patrimony to its former splendour, lift the mortgages and re-establish the monastery's possessions. Even the famous abbey of *San Giorgio Maggiore* was in a state of complete dilapidation and was experiencing «the ultimate stage of the dissolution of monastic life in community», because there was no longer any community, reduced to two or three members in 1411 according to the visitor and reformer of Venetian monasteries, but seven years later there was only one «feeble-minded and incapable» monk left (*insanae mentis et non capax*). Abbot Giovanni Michiel, the scion of an illustrious ducal family, son of Marco Michiel (branch of San Cancian) became abbot commendatory of the monastery at the age of 17, requiring a papal dispensation granted by Pope Boniface IX. He succeeded another abbot commendatory, Carlo Barbarigo, these lay abbots came from patrician and merchant families

²¹ TRAMONTIN (1980), p. 454-6.

²² GONZALES AREVALO (2020), p. 31. Saint Sebastian, riddled with arrows, was invoked along with Saint Roch as a protector against the spread of the epidemic.

who were particularly keen to get their hands on ecclesiastical revenues. The young abbot began by spending 4,737 *ducats* to settle arrears owed to the Roman curia. The beginning of his abbatiage was not marked by any profound reforms, but he gave up his lay status, became a monk and became clerical abbot. He befriended Ludovico Barbo, abbot of *S. Giustina* in Padua who was very committed to the reform of monasteries. In 1405, the monastery, which was in the bishopric of Castello but was directly answerable to the Pope by virtue of the exemption that removed abbeys from the bishop's authority, had five monks and two novices in addition to the abbot. The abbot and two of the monks were members of the urban nobility (Giacomo Soranzo and Lorenzo Cocco). The laity continued to exert a profound influence on the monastery. Giovanni Contarini, son of the late Giacomo de la *contrada de Santi Apostoli*, was «domesticus», not «servant», the word should be understood as the successor to the former *advocati* of the monastery, its representative to the lay and judicial authorities (courts) and its administrator. This administrative function was gradually taken over by one of the monks, the prior. Marco Michiel, father of the young abbot, acted as syndic and procurator of the chapter. The influence of the laity remained present through the recruitment of monks and abbots, their involvement in the management of the institution (syndic, procurator, «servant», manager) and financial support.

In 1418, Abbot Giovanni Michiel who had become a priest, delegated Ludovico Barbo to Pope Martin V to obtain the reform of his monastery within the framework of the congregation of *S. Giustina* of Padua which Barbo had raised from the ruins and reformed. The reform decrees began by requiring the abbot of *S. Giorgio* to reconstitute a community and find eight professed monks and eight deacons, subdeacons and novices for his monastery, all of whom would be residents. He would have to combat the deterioration of the monastery buildings and urgently repair the roofs, walls and floors that were in danger of collapsing, on pain of excommunication. He would immediately begin the essential work on the buildings, the kitchen, the hospice, the monastery houses and everything else the monastery owned in Venice, Mestre or Padua. All the costs incurred in these repairs would be noted and presented to the visitor. All these imperative prescriptions remained a dead letter and in 1418 the monastery had only its abbot and the debilitated monk already mentioned. It was in these circumstances that Abbot Michiel, who had realised the difficulties, decided to give up the autonomy of his monastery, asked the papacy to intervene and decided to join the congregation of Saint Justine, under its government and protection. On 9 February 1432, the *Senate* adopted the reform and recommended the application of Martin V's bull, which united the monastery with the congregation of *S. Giustina*. On 11 February 1432,

in Venice, before the monastery's chapter, the visitors of the *Congregation of Saint Justina* took possession of the monastery and its property. On 17 February 1432, the abbot of *S. Nicolò* (Venice Lido), delegated by Pope Martin V, approved the reform before the chapter in the presence of all the brothers and the nobles Troilo Soranzo qd Petri, Marino Soranzo qd Nicolai, Francesco Bon, Piero Soranzo son of Troilo, and Andrea Polo²³.

The faith of the Venetians had a utilitarian content, the banker Antonio Zane concluded his will in 1447 with this prayer: «May God, through his piety and mercy, have mercy on my soul». Another, Piero Benedetto passed on to his eldest son «a cross containing a precious piece of the true cross», which the latter would in turn pass on to his eldest son until all descendants died out²⁴. Another aspect of the Venetian merchant's faith consisted of bequests to those who wished to go on pilgrimage to Assisi and Rome, to Compostela where Almorò Pisani wanted to go during his lifetime, but also the Holy Sepulchre in Jerusalem, a sacred site visited by merchants on their commercial wanderings in the East. The Christian faith was not exempt from material calculations, and the families of the Great ones competed in the race for the most lucrative ecclesiastical benefits. Owning a bishopric was the surest way of securing a regular income, and these benefits were most frequently sought when business was sluggish. When the Priuli-Orsini bank went bankrupt in 1429, Michele, son of Giovanni Orsini the banker became prior of a Venetian convent and then bishop of Pola until 1497. Similarly, when the Soranzo bank ran into difficulties, Piero and Vettor succeeded in having their brother Benedetto appointed bishop of Nicosia, but the new bishop was accused of simony because his brothers had paid 12,000 *ducats* to acquire the benefice²⁵.

HUMANISM AND THE RENAISSANCE

In the 15th century, the great merchants who were building up their fortunes built the last Gothic palaces in the flamboyant style: *Ca'd'oro* for a branch of the Contarini clan, built by the Bon, Bartolomeo and Giovanni, and ~~Matteo Raverti~~, *Ca' Bernardo* in San Polo, *Ca' Loredan*, known as the *Ambassador's*, *Ca' Foscari* for Doge Francesco and the

²³ On the monastery of S. Giorgio and the role of the patriciate in its reform in the 15^e century, HOCQUET (2020b).

²⁴ MUELLER (1985), p. 54.

²⁵ MUELLER (1985), p. 78. The same observation applies to Nicolò Lippomano, a candidate for the patriarchal seats of Aquileia and Venice when the eponymous bank was in trouble and on the verge of bankruptcy. bank was in trouble and on the verge of bankruptcy.

beautiful palace of Almorò Pisani, known as *Pisani Moretta*, to distinguish it from other palaces of the clan. At the end of the 15th century, the first «Renaissance», palaces were not distinguished from Gothic palaces by their layout (they all retained the central «portego», which ended on the canal with a composite window, trifore, quatrifore or more) but by their decoration and round-headed windows. In fact, these palaces echo Pietro Lombardo's work on the church of *S. Maria dei Miracoli* or the marmoreal façade of the famous *Ca'Dario*. Among these palaces, *Contarini dal Zaffo* and *Trevisan Cappello* are reminiscent of the polychrome marble cladding on the façade of San Marco²⁶.

Marin Contarini, son of the procurator Antonio, married Soradamor Zen (Zeno), whose grandfather Carlo, who commanded the Venetian military fleet, had played a decisive role in the defeat of the Genoese in the War of Chioggia. The bride's older sister, Caterina, had married Fantin Dandolo (Contarini, Zeno and Dandolo were part of the *case vecchie* that marriages mutually strengthened) and in 1407 Marino leased the old Zen palace in Santa Sofia from the Dandolo for five years. When the lease expired, Marino announced his intention to buy. The price was agreed at 320 pounds (3,200 gold *ducats*), and the buyer clearly stated his intention to demolish the old palace and build a new one, the *domus aurea*. To raise this sum, Marino contributed his wife's dowry of 2,400 *ducats* and paid 100 *ducats* to the Dandolo brothers, who had authorised the transaction. His net expenditure to acquire the palace and the land bordering the Grand Canal did not exceed 900 *ducats*, which his father apparently paid²⁷. When Marin tore down a decrepit palace, he salvaged materials such as bricks and tiles, beams and metal, and even capitals, which he could reuse in the new construction. The *Cà d'Oro* is, in fact, a brick building with a traditional, asymmetrical floor plan, on which a richly decorated marble facade was built. The best craftsmen (not yet called architects, but stonemasons and masons) worked on it, the masters Zane and Bartolomeo Bon, Matteo Raverti, Nicolò Romanello and their teams. It is certainly one of the most beautiful Gothic palaces on the Grand Canal, but it was also a merchant's residence whose ground floor, with its five arches and wide opening onto the waterway, was reserved for the Contarini's commercial activities, the loading and unloading of goods and their storage. In the years when it was built, from around 1421 to 1433, a gold ducat was worth between 100 and 106 sous, and Goy estimates the

²⁶ HOCQUET (2015a), p. 147-8.

²⁷ Goy ERROR! BOOKMARK NOT DEFINED. (1992), p. 29-31.

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total cost of construction at 23,000 libbre (*di piccoli*) or between 4,350 and 4,600 *ducats*²⁸.

On the banks of the *Rio de S. Severo* in Castello, the façade of the Palazzo Zorzi, which houses today UNESCO's headquarters in Venice, is attributed to Codussi, who lined it with white Istrian stone. Around 1480 Mauro was called upon to unite three old houses by means of a common façade and succeeded in placing three windows on either side of a «ninefore», to take account of the walls of the earlier buildings. A large balcony, projecting below the central window, runs beneath these nine windows and further reinforces the unity of the new façade, while the three surviving water doors in the centre and at either end attest to the existence of earlier buildings. The façade is divided horizontally into three orders and vertically into two wings on either side of the central window; these wings end in rectangular windows surmounted by blind spaces occupied by marble discs. The south wing, made up of a brick wall, is flanked by a *calle* onto which the portal opens, surmounted by a trifore, giving access to a courtyard on a portico.

In Sant'Angelo on the Grand Canal, during the 1490s, Codussi worked on the facade of Palazzo Lando, whose date of construction is unknown. He remodelled the framework by adding lateral pilasters, a frieze with festoons and *tondi* at the top, smooth bossing in Istrian stone that alternates squares and rectangles as in S. Michele, and three orders: the ground floor with a mezzanine and two noble storeys. Codussi replaced the central polyfore of the Gothic palace with pairs of bifores and, above all, invented what is known as the Codussian bifore, i.e. two arched windows or bays separated by a colonnette, surmounted by an oculus and set in a semicircular arch, «a new element in a complex matrix».

Palaces in Venice were shaped by the demands of the local tradition, which imposed its own organisational, constructional and decorative characteristics: in Venice «we build very differently from the other cities of Italy», for three reasons: firstly, the city's geo-physical features meant that it had to be built on piles planted in the muddy ground, and palaces had to be designed as lightweight brick structures, carefully designed to prevent settling; secondly, the density of the population meant that palaces had to be compact and have narrow façades to let in as much light as possible; and thirdly, the conservative temperament of the nobility, proud of the past and respectful of tradition. The palaces of the early Renaissance had a compact body on a deep site on the banks of a canal.

²⁸ Goy (1992), p. 277, writes: L. 23,000 was worth approximately 4,000 *ducats*, which puts the *ducat* at 5 livres 18 sous (118 sous) but this value was not reached until after 1452.

«Most often, it has a quasi-symmetrical tripartite plan with a more or less identical design for each of the usual three main floors. The ground floor, used to store goods, was organised around a vast central *androne* that developed from the canal façade, with rooms on either side, sometimes topped by mezzanines. The external appearance coincides with this internal layout, with numerous large windows determined by the position of the internal walls. The ground floor is the least ornate, with a central doorway and small windows on the sides. The upper floor is much less sober, with a group of arched windows in the centre, linked together, supported by columns and preceded by a balcony, and side windows. This layout is repeated on the upper floor, where the decorative elements are generally more modest»²⁹.

The above remarkable description of the particularities of the Venetian palazzo, whose simplicity is praised, would lead us to smile, especially if we begin the study of palazzi with Francesco Sansovino who, in 1581, identified in the Palazzo Loredan the work that inaugurated the series of large *machines* covered in Istrian stone and Greek marble, to which the *Palazzo Grimani* in S. Luca, *ca'Dolfìn* in S. Salvador and *ca'Corner* in S. Maurizio also belong,

In August 1509, the chronicler Girolamo Priuli described the palace of Andrea Loredan as finished, «it is a very honourable and dignified house on the Grand Canal with the most beautiful façade that can be found in Venice today». This palace, like many Venetian palaces, unites and dresses with a new, antique-style façade a group of distinct old buildings that had been sucCESSively brought together by inheritance or purchase. In 1494, Andrea acquired the last building and was finally able to plan to unite his various buildings with a common façade³⁰.

²⁹ Ca'Loredan, better known as Vendramin-Calergi after its subsequent owners, is now home to the winter casino.

³⁰ HOCQUET (2015a), p. 141-9.

Please, Introduce photographs of Venetian palaces here or in this paragraph (Humanism and the Renaissance).

31

MERCHANT'S PALACES
FROM THE LATE GOTHIC TO THE RENAISSANCE

Chapter thirteen

The merchant in the countryside

«I've been to the country for the harvest, I've been there for the sowing, I've been there again for the haymaking, and I'll be there for the grape harvest. But I'm used to going alone and staying only as long as my interests require, and no longer.

– As for the work in the fields, I take care of that more or less, too, but I am incapable of staying alone. I love company and try to combine my obligations as a landlord with my pleasures» (Goldoni, *La Manie de la villégiature*, act II, scene 9, Gallimard 2015, p. 1122).

Noble and patrician merchants sought to diversify their assets at a very early stage, dare we say from the very beginning? part of which was invested in the safe-haven assets of land and real estate. In the 11th and 12th centuries, anyone wishing to take part in the adventure of maritime trade and seeking to obtain credit presented solid guarantees and pledged their property, both built and unbuilt. Around the year 1000, the Venetian aristocracy was made up of large landowners, and we have reported elsewhere on the fortunes of Pietro Encio¹ or Pietro Gradenigo, how the Ziani succeeded, even before the middle of the 13th century, in building up a rich salt heritage around Chioggia², the Badoer, Tiepolo, Morosini and Michiel³ competed for building plots in the city under construction and on the surrounding islands, or for agricultural *manses* on the nearby farmland and the mills set up on the waterways. The 15th century gave new impetus to this movement, as Venice conquered north of the Po River a vast territory stretching as far as the gates of Milan with the possession of Crema, and seized the property of the defeated urban lords, the Scaliger, Carrara, Visconti and Este or the Patriarch of Aquileia in Friuli, and put them up for sale. This was a godsend for the Venetian nobles, who acquired vast estates to the east of Lake Garda at a bargain price.

From the outset, these noble merchants introduced new ways of farming: they began to improve the land, mainly by draining and drying

¹ HOCQUET (2012), p. 17.

² HOCQUET (2003)

³ RÖSCH (1982), POZZA (1982).

it out, as the waterlogged plains at the foot of the mountains were often vast uncultivated marshes that yielded nothing but reeds and waterfowl in abundance; they generalised sharecropping for fruit and for short periods of two or three years, as they knew how to count and trading had taught them the art of hoarding.

This movement did not slow down over the course of the century. When the Malatesta family ceded Romagna to Venice, the greatest families rushed to acquire land and salt works, and the Corner family, whose appetite for property was evident in Cyprus where they were major producers of cane sugar, calculated the contribution made to their income by the salt of Cervia.

Not only did the countryside produce foodstuffs for transfer to family warehouses and the Rialto market, it was also a place of rest and relaxation or refuge when epidemics threatened Venice. The wealthy would leave the city, flee the contagion and isolate themselves on their land. In this way, they learned what would come to characterise the aristocratic way of life in the following centuries: leisure in the villa.

THE PERILOUS EXISTENCE OF MERCHANTS

Venetian merchants faced a variety of dangers from afar, including disease and epidemics, aggression, internal quarrels and the ill-will of foreign sovereigns and their administrations. The year 1400, which ushered in the 15th century, was marked by three events that had a major impact on the city's economic activity. One of the worst plagues hit during the summer and autumn, and «it's bad for business, you can't sell or buy or do anything», wrote in Florence the successor to Zanobi Gaddi, Francesco Datini's main correspondent, who was killed by the epidemic in July. The same man had already written that «Venice looked like a defeated city». In the East, the Venetians fled in haste from an incursion by Timur (Tamerlan), abandoning their merchandise and everything they could not take with them. The Beirut galleys were diverted to Alexandria deemed safer and further away from the invader's incursions. Finally, Florence, engaged in war against the lord of Milan, Giangaleazzo Visconti put pressure on Venice, its ally outside the conflict, for financial if not military aid. Exsanguinated Venice retaliated by threatening Florence with reprisals if it did not repay a loan of 15,000 *ducats*⁴.

⁴ MUELLER (1997), p. 161. In addition to this public loan, many wealthy Florentines also owed money to Venetian banks, and six of them owed 9,790 *ducats* to Piero Benedetto's bank which was declared bankrupt by the Consuls of the Merchants (*Ibid.*, p. 163).

One of the least serious problems faced by Venetian merchants was theft, despite the care taken to guard the goods in the warehouse. Piero Michiel and Marin Barbo should have loaded 16 loaves of wax weighing 39 cantars 7⁹ rotoli onto Zorzi Soranzo's galley, but 2 were missing and stolen from the warehouse⁵. Another theft was committed: Nofrio da Chalzi should have loaded 4 pondi of pepper onto Francesco Manelli's Florentine galley for Messina, but he only had 3 weighing 8 cantars 7 rotoli, the fourth having been stolen from Giacomo Badoer's warehouse⁶. Some more subtle larcenies were discovered later: Andrea de Stella, one of Giacomo's clerks, had stolen a «caratello», of goldpiment from the shop that a Candie cooper had rented to him for fourteen months. The theft had taken place in 1436 «nel tempo de le galie», but was only discovered and reported by the cooper in November 1437. In another barrel, the thief had merely stolen 2 «mazi», of goldpiment and, instead of finding 14, only 12 *mazi* were found⁷.

A more tragic episode is discreetly concealed by Jacomo, who entrusted his business and transport to the Greek master of Candia, Theodoros Batadzès (Todaro Vatazi in Venetian), who sometimes transported slaves. When his ship arrived off the coast of Mitylene, then under Genoa, the slaves revolted, killing the captain, several merchants and sailors. The revolting slaves found refuge on the neighbouring island. Venetian protests were in vain for a long time⁸.

Venetian chroniclers emphasised the misfortunes of the sea, which were to become increasingly serious in later centuries: the privateering. Antonio Morosini recounted the difficulties faced by Venetian ships in the summer of 1423. Giacomo Pampano's cog, loaded with salt and 700 sacks of wool came up against a Catalan ship *from mal afar* (with evil intentions), and Basegio Tirapelle's *nave* who came from Tunis with salt and skins also came up against Catalan privateers. Gaspare Zancaruolo reports that the captain of the armed vessels hunting corsairs seized a privateer ship that had refused to fight and whose commander, seeing himself lost, had fled ashore⁹.

The Venetians also aroused the envy and jealousy of other peoples, and the English, despite being their good customers, were not always

⁵ PERAGALLO, p. 97, prefers to speak of 16 pieces of silk cloth. The text speaks of «pani 16 de zera, pani 2 me fo robadi de magazen» (*Libro de Conti*, c. 126). This is «zera zagora» (c. 35). Silk is called «seda».

⁶ *Ibid.*, c. 117.

⁷ *Ibid.*, c. 149. An incomprehensible piece of information has crept into the Book of Jacomo. The loss of a «caratelo» is charged at 35 *perperi* 18 carats, while the theft of 2 «mazi» from a *caratelo* of 14 *mazi* represents a loss of 44 *perperi*.

⁸ HOCQUET (2022), p. 269 ; GANCHOU, p. 57-58.

⁹ HOCQUET (1978), p. 183, n. 50. On privateer hunting, *ibid.*, p. 547-550.

well disposed towards them, as this virulent mid-century pamphlet testifies:

«From their galleys are unloaded only trinkets, spices, sweet wine, drugs and trifles. In exchange for these trinkets, which have no intrinsic value, they take wool, drapery, tin and, with our products, they also succeed in sucking our money through dishonest methods»¹⁰.

In 1408, 1409, 1415, 1417 and 1456, Venetian sources report frequent mistreatment of Venetian merchants. In 1423, Venetian merchants Nicolò Cocco, Silvestro Morosini and Federico Contarini entrusted their goods to Piero and Giovanni Abbiate, who loaded them in Cadiz on a Genoese *nave* and delivered them to Bruges to Pasquale Malipiero. En route, the ship was captured by a Catalan privateer who took it to Middelburg, where he sold the cargo; the aggrieved merchants demanded compensation and the *Senate* wrote to the King of Aragon to support the patrician's claim¹¹. The sea was a realm of insecurity, full of pitfalls, and you never knew the intentions of those you met¹².

The task of consul was no easy one: Biagio Dolfin worked hard to free the captive Giacomo Zorzi, nephew of the procurator Antonio Moro, held by the Sultan. His brother Giovanni Zorzi had been forced to buy a considerable quantity of pepper from the Sultan in the autumn of 1414 and, in 1415, 70 *sporte* at 160 besants each. He should have paid 11,200 besants in cash, but he didn't have that kind of money and the sultan's merchant gave him credit. Back in Venice, Giovanni suffered heavy losses and set about liquidating his debts without returning to Alexandria. His brother Giacomo traded in Egypt in 1416 and bought pepper from the merchant of the sultan Taurīzī to whom he owed 3,000 besants. The Egyptian merchants were therefore the creditors of the two Zorzi brothers and held Giacomo responsible for his brother's debts. When Taurīzī failed to obtain satisfaction, invoking the existence of a *fraterna*, the typical Venetian family society¹³, he had

¹⁰ BISCARO (1913), p. 59 and 68.

¹¹ GONZALES AREVALO (2020), p. 30.

¹² K. NEHLSSEN-VON TRYK (1988), after examining the *commissarie* of Alvise Baseggio (1470-1483) and Michele Foscarini (1482-1506) has compiled a long list (p. 500-524 of the Italian edition) of marine insurance policies taken out by Venetian merchants with the brokers Zuan then Alvise Trevisan. The insurers, who varied in number, often from 10 to 12, were Venetian merchant-patricians who each signed up for 10 pounds (100 *ducati*). She also published a list of the many lawsuits brought before the *Petition Judges* on the grounds of insurance (1427-1482). The consultation sheds light on the names of the ship's captains, their destination and the nature of their cargo.

¹³ VALLET (1999), p. 28-9 cites numerous *fraterne* in which one or more members traded in Syria, the eldest or father preferably residing in Venice. The *fraterna*

Giacomo thrown into prison in the summer of 1417, only to release him on 31 October 1419. The consul had collected enough money, which testifies to the variety of the Venetian merchant's business and customers, to pay off Taurizī and the other creditors: a bill of exchange for 1,000 *ducati* issued by the consul, 2,000 *ducati* sent by the procurator Moro, a credit of 500 besants that Giovanni had before the customs administration, payment of 800 besants owed by Egyptian oil merchants, Florentine drapery worth 1,200 *ducati*, and 150 *ducati* taken from the *cotimo* and authorised by the Council of Twelve. The sultan's merchants received a total of 5,500 *ducati* and the Zorzi brothers with safe-conduct, returned freely to Alexandria¹⁴.

The Greek subjects of the Byzantine Empire were not spared from xenophobia and resentment. Among these Byzantine Greeks were the members of the great aristocratic families such as the Palaeologos, Cantacuzenes, Doukais, Laskaris, etc., who maintained excellent relations, including economic relations, with the wealthy Italian merchants and with Italy. On the other hand, the retail merchants who treated the Italians with resentment and hostility committed acts of aggression against them that prompted the Venetian Senate to complain to Emperor Manuel II in 1418. The attacks took place even outside the residence of the baile, who was forced to flee from his assailants, and were redoubled during the absence of John VIII, who left Constantinople to attend the Council of Union of the Churches in 1438-39. The complaints of the Venetian merchants, accompanied by scenes of looting of their warehouses, were justified and based on the violation of treaties that guaranteed their commercial rights and privileges. Even minor officers of the court were involved in these events, which mainly involved people from the lower strata of society and the middle class of merchants and craftsmen. Italian merchants were not content with the profits of international trade; they were extending their businesses into the retail sector in town, where their competition clashed with the interests of the local population. Even the aristocratic families who did business with Badoer suffered from a commercial imbalance: they bought far more from him than they sold to him. In the capital, in fact, "the goods Byzantine bought from Badoer in Constantinople represent in value 24.7% of all his sales, while the goods they sold to him represent in value only 9.5% of all his purchases"¹⁵. In fact, in a capital where the wealthiest preferred to buy luxury goods, there was

sometimes covered several generations, and Zuan Alvise Morosini also mentions his uncle Domenico, probably his father's brother.

¹⁴ G. CHRIST (2012), p. 251-63,

¹⁵ SITIKOV, table 1, p. 53 (cite par NECIPOĞLU (1995), p. 139, n. 11.

widespread poverty and a feeling of decline in the face of the Turkish advance¹⁶.

It wasn't just in Venice that the epidemic and contagion could strike. In the summer of 1442, while they were in London on business, Federico Corner and Carlo Contarini who had specialised in the trade of luxury goods, spices and silks (they supplied King Henry VI's wardrobe) fled the city and their English host, Thomas Walsyngham, reported :

The said merchants did not sell or buy any goods because of the plague in London, they lived in the country¹⁷.

Many merchants died far from home, and Helen Bradley has found 52 wills in London archives whose authors chose to be buried near an English church, preferably St. Augustine's or the Austin Friars, to whom they left a legacy. Merchants travelled alone, unaccompanied by their wives, with a few exceptions such as in London Federico de Noffri's widow, who had lived with him in 1441. The Venetian colony in London, dominated by the Contarini clan preferred to establish itself facing the Thames at Billingsgate, from where it could monitor the loading of galleys. With 150 foreign households in this district, rents were so expensive that sailors and rowers¹⁸ took up residence elsewhere, not far from the Thames and the Customs offices¹⁹.

Venetians established in Bruges or London tried to settle their internal disputes with the minimum of publicity outside their community, and the consul of their nation forbade them to have recourse to the local courts to settle their affairs on pain of a fine of 500 *ducats*. Those who disturbed the community were excluded and lost their privileges; they could no longer consider themselves Venetians, as the London consul informed two men whose bickering had irritated him in 1449. When the dispute, which was often of a commercial nature and concerned merchandise and debts, involved a Venetian and a native, Flemish or English, the case came before a mixed court, made up of local and Italian judges. The juries were known as «*de medietate linguae*»²⁰.

In 15th-century England, economic resentment against the Italians was fuelled by their rapid enrichment. It was particularly noticeable in London's crafts. In 1455 and 1463-4, silk manufacturers who depended

¹⁶ N. NECIPOĞLU (1995),

¹⁷ H. BRADLEY (1992), p. 15.

¹⁸ Datini's agent wrote of a Venetian ship anchored at Southampton and its crew: *Li è buon navilio ma sono povera gente*.

¹⁹ H. BRADLEY (1992), p. 28 and 34.

²⁰ H. BRADLEY (1992), p. 302. The choice was more difficult if the trial pitted merchants from different Italian cities against each other.

on Venetian imports of raw silk petitioned for a ban on imports of silk fabrics and garments, as they were destroying their trade. Imports were no longer limited to raw silk and gold embroidery thread, but extended to embroidery and increased the number of unemployed English weavers. Conflicts between rival commercial interests were commonplace: saddlers against futainiers in 1424-5, and drapers against tailors in 1439-47. These demarcation disputes between neighbouring trades were long, routine and sometimes bloody. The recriminations were also shared by the Grocers' Company, which had long been associated with the Italians, but the latter's participation in the retail trade and sales between foreigners had aroused its anger. Added to this was the economic depression and the Civil War of the Two Roses, which did little to boost Italian confidence, as the Italians did not always know which side to support. The aversion of the English was fuelled by the Italians' ability to buy royal favours. The growing bitterness of the population was also due to the control exercised by the Italians over the kingdom, the obstacles placed in the way of direct trade in the Mediterranean, and the ability of Italian merchants to adapt to changed competition: wool exports had fallen from 35,000 bags a year during the 1350s to 8-9,000 bags a year after 1440, while conversely the figures for fabric exports exploded, rising from 16,000 bags a year at the end of the 1360s to 60,000 bags a year during the period 1437-47. The Italians held a major share of the cloth market, which, along with tin, was the part of the export trade that developed after 1431. These Italians controlled both long-distance shipping and expanding markets. Italian imports and exports, particularly on Venetian galleys, were of vital importance to grocers and clothiers. By the 15th century, the English had grown rich on the back of Italian trade; they were now rich and powerful and wanted to replace them in foreign trade. Dissatisfaction with ever-increasing imports was exacerbated by other, more domestic factors. The Venetian Senate described the riot of 1456 as an «extraordinary insult», to their nation, and blamed the riot of 1457 on London's lower classes of artisans and shopkeepers. He threatened that the Venetian community could leave London for Winchester, but that this would reduce Italian sales to aristocratic households and purchases of English fabrics, in other words their relations with high society²¹.

THE IMPORTANCE OF LANDOWNING

In the Treviso region conquered during the war of 1336-1339, alongside the dominant Venetian monastic property, which had not

²¹ BRADLEY, p. 332-354.

waited for the conquest of 1339 to be established, and five or six patricians, there were mainly citizens, craftsmen or merchants, notaries and priests. Venice had to modify the Trevisan law governing property transfers to round out the assets of his citizens. Under the pretext that monastic properties were poorly managed (which was true), the acquisition of land by ecclesiastical establishments was first made subject to the authorisation of the Venetian councils, and ownership of property transferred by will to ecclesiastical establishments was limited to five years, after which it was put up for sale. Then, in 1350, it was decreed that Venetians would no longer be considered foreigners, as the statutes of Treviso prohibited foreigners from acquiring land without authorisation. Finally, to circumvent the provision that gave parents and close relatives (*propinqui et lateranei*) priority in the purchase of land, secret sales or fictitious *livello concessions* were carried out. All these provisions favoured the acquisition of land by Venetian laymen and were adopted before 1375.

The tax source of 1439 provides an overview of Venetian property in the «podestaria», of Treviso, i.e. the territory of the urban Commune near Treviso, with the greatest concentration south of the city towards Mestre and on the banks of the Sile and Zero rivers. In each of these villages, the Venetian property was more than 150 *campi*. Simone Valier, for example owned, in addition to several hundred *campi*, two mill squares with 11 wheels, a renovated *batirame* (an instrument for hot-hammering ore to extract copper), hydraulic saws, fulling mills, the Badoer also had mills on the Musestre. Francesco Barbaro had owned a «villa dedicated to philosophy and peace of mind», in Montebelluna since 1422²².

Alongside the Marcello and Badoer families, who had long since acquired rural property in the nearby *terraferma* (Trevisan and Paduan), the Venetian presence became more substantial with the confiscation of the property of the defeated lordships, the Carrara and Scaliger families. The Brenta served as an axis of penetration for the Soranzo or the Contarini who owned mills on the river. Varanini cites «the large walled house with a fortified courtyard (*merlato*)», also known as «the castle with a wood (*breuil*)», which belonged to Nicolò Contarini which he bequeathed to his mother in 1432. Paolo Loredan also owned «a large house surrounded by a wall with a *breuil* of 7 *campi* (area measure)». The Bembo, Morosini, Contarini and Badoer were well represented in Mirano, where around thirty owners each owned more than 70 *campi*. In the Euganei hills, the da Canal, Donà, Trevisan and Contarini also owned stone quarries as well as fertile land planted with vines.

²² VARANINI (1996), p. 827-8.

«The Dolfin and Giustinian mills on the Musone, those of the Falier on the Tergola, the control of the herd grazing (cows or sheep), the inns, the ovens for which the last woods on the lagoon fringe were exploited, reinforced their economic hegemony (which went as far as) the appropriation of tithes».

Most of the wheat grown on these *campi* (a measure of surface and field) is wheat sometimes combined with other grains (spelt, millet, sorghum) and flax. In short, these wealthy patricians cultivated and farmed what was most necessary to supply their city's population, what sold best on the markets and brought them significant profits²³. The Venetian patricians and public investors also worked to canalise the rivers, dig new canals such as the Brentella, and speed up the floating of urgently needed timber.

How did the Venetian nobles manage to increase their wealth? The example of the Contarini in Valsanzibio at the foot of the hills (*colli*) Euganei, sheds light on the methods used and the patrician's loyalty to commercial methods: they favoured interest-bearing loans to individuals and rural communities. In all, 129 transactions involved 8,000 Paduan *campi*, with Padua's noble families being the main sellers. In this way, the Venetians avoided acquiring large wooded or marshy and uncultivated estates little by little, *campo by campo*: the new owners aimed to reclaim, clear and cultivate the land. Troilo and Piero Malipiero acquired 150 woodland *campi* in Villafranca Paduana, Ermolao Pisani bought large «valli», to add to the already wide holdings built up by the family at the expense of the Este family. The same observation applies to Andrea Dandolo and Andrea Minotto, for Giovanni Querini in Camposanpiero, where his family owned more than 400 *campi* and around fifteen dwellings; for the Zorzi and Caotorta families, Priuli noted in his *Diary* that 2/3 of the landholdings of the Padua nobility had passed into the hands of Venetian patricians, «not to mention the fact that this Venetian seigniorial presence goes back a long way»²⁴. Marin Sanudo in his *Itinerary of 1483*, marvelled at the beauty of the great houses of Geronimo Malipiero, Piero Vitturi, Troilo Malipiero and of «so many beautiful decorated villas», belonging to Venetians, «it was the garden of the city of Venice», he wrote later when the imperial troops had devastated and set fire to the hinterland.

The Pisani family of S. Maria Zobenigo profited greatly from the liquidation of the estate of Bertoldo di Este (†1466) and acquired a vast marsh in the Polesine area and then land near Monselice confiscated during the war of Ferrara in 1483 and 1487. They had thus become very large landowners and were emulated by Doge Agostin Barbarigo who,

see, no 12/15

²³ VARANINI (1996), p. 818-820.

²⁴ VARANINI (1996), p. 832

in 1495, obtained property in Merlara and Urbana that had belonged to the Este family, which he quickly improved and from which he earned a substantial income in wheat.²⁵

Cotrugli had recommended that the good merchant own two villas, «one for utility and income to feed the family, the other for pleasure and refreshment». In fact, the family of Nicolò Barbarigo, son of Andrea, the merchant made famous by Frederic LANE's study, owned the palace of S. Barnabà, the land at Carpi that provided wheat, a villa in the Treviso hills that provided wine and served as a refuge in summer and in times of plague²⁶. In fact, in 1500, we were on the threshold of a veritable revolution: Venice's grain supplies from the maritime trade that had dominated until then to a growing dependence on the vast estates of Terraferma that Venetian merchants had built up. Even though Venice had been hard hit by the plague, which was rampant, it remained a major consumer centre, drawing all its supplies from the neighbouring Terraferma around Treviso and Padua: every day barks (*burchi*) loaded with victuals travelled down the rivers, and this did not date from the Quattrocento. The Venetians had already shown a great deal of interest in the agriculture of the surrounding counties and in the reclamation of uncultivated areas in the 11th and 12th centuries, as well as in their ability to accommodate industrial facilities such as water power, which powered mills, sawmills and metal refineries.

THE BARBARIGO FAMILY'S FARMING ACTIVITY

In 1392, Giangaleazzo Visconti gave Iacopo dal Verme, who belonged to a prominent noble family in Verona to reward him for his war exploits, the lower Veronese plain with the villa of Carpi di Castagnaro located on the Adige about ten kilometres from Badia Polesine to the east and Legnago to the west. This villa once belonged to the Scaliger family, the lords of Verona. In 1404, Verona surrendered to Venice, which sought the services and loyalty of Iacopo's son, Alvise dal Verme, but the latter sided with the Visconti in the war they waged with Venice, which did not end until the Peace of Lodi (1454). A rebel against Venice, dal Verme saw his lands and seigniorial rights confiscated (1441); these passed to the *Camera fiscale* (tax department) in Verona, who sold them at auction. One of the buyers belonged to the Venetian da Mosto family whose representative, Giacomo, sold his

²⁵ VARANINI (1996), p. 849 and p. 850 on the impressive list of Venetian buyers of the confiscated property of the condottiere Alvise dal Verme in the lower Verona. The A. highlights the logistical concerns (navigation on the Adige) that governed the Venetian choice; Venice could in fact have set its sights on the hilly area where dal Verme had also built up a fine estate.

²⁶ On the activities of Nicolò Barbarigo, MOMETTO (1992), p. 13-21.

share of a quarter of the dal Verme estate for 900 *ducati* to Giovanni Barbarigo, uncle and guardian of his nephews Nicolò and Alvise Barbarigo, sons of Andrea²⁷. At the time of the dal Verme family, the large estate at Carpi was farmed under a long-term emphyteutic contract known as a «livello», which granted the farmer who owned the *dominium utile* the right to pass on the land he had cultivated and improved to his heirs, on condition that he paid the owner who owned the *dominium directum* the annual rent and part of the price (the *quint* or *quintello*, i.e. between 4% and 20%) in the event of sale. This type of contract was particularly well suited to land that was difficult to develop and worked well without the owner being present. The owner could sell his property, but the buyer had to retain the tenants with the same rights²⁸.

In 1443, 39 *livellaires* cultivated 102 *campi* in gardens; they lived in thatched hovels. The few wealthier ones who cultivated 4 or 5 *campi* lived in tiled houses, of which there were only four. They all worked in the fields and cultivated a total of 278 *campi*, with the poorest having to make do with 1.5 to 5 *campi* and the richest with 25 to 32. After incorporating the da Mosto share, the *livelli* owned by Nicolò Barbarigo were 32 in 1491, covering just 51 *campi*²⁹. Two hundred hectares were leased under four-year contracts and then, from 1468, five-year contracts, to a manager who ran the farm, collected the *livelli* dues and sent the rents to Venice, i.e. 228 *minali* (Verona) of grain or 88 hl, 282 *minali* in 1462 and 288 in 1469³⁰. In 1470, the managership fell to Lavesello, who was prepared to pay Barbarigo 408 *minali* of grain, an increase of around 40% that corresponded to a bonus that had made it possible to cultivate previously uncultivated land. The new intendant was unable to fulfil all his commitments, partly due to flooding of the Adige river which breached the dykes in 1481. His administration (1474-80) ended with a debit balance of 341 *minali*. Nicolò then adopted sharecropping or *lavorenzia*, which required farm units in

²⁷ MOMETTO (1992), pp.7-8 and 82. Alvise Barbarigo died prematurely in 1471 at the age of 27. He had followed in his father's footsteps and embarked on a commercial career that took him on the Barbary galleys which also reached Spanish ports (*ibid.*, p. 17). On the links forged on the Barbary voyage between the da Mosto cousins and Andrea Barbarigo, LANE (1996²), p. 26.

²⁸ It seems that the cost of land varied depending on whether it was «a livello» or not. At the time Nicolò Barbarigo bought it, a *campo* of free land (*allodium*, *alleu*) was worth 12 *ducati* and only 4 *ducati* if it was subject to *livello*. This was in fact the price of improvements, and the buyer was not acquiring the «*dominium utile*» (useful domain).

²⁹ The Verona *campo* measured 3,002 m². About *livelli* in 1443, MOMETTO (1992), p. 186-7 and 190, states that the Barbarigo family owned 216 ha in Carpi (p. 83), whereas *livelli* occupied only 15.3 ha.

³⁰ MOMETTO (1992), p. 84-5.

proportion to the labour force of the peasant family, loans, a one-third or one-half share of the harvest³¹, labour control, and for the peasant an advance of capital, livestock for which the owner had to provide meadows, cultivation equipment and food stocks in anticipation of the first harvest. A lucrative crop was flax, which the peasant had to sow every year on well-defined land, with the owner supplying the seed and receiving all the produce «without owing anything to the peasant». The peasant could sow more, but would then owe his master a tithe and 25 Verona shillings per *campo*.

In 1495, Nicolò succeeded in obtaining the expulsion of a liveller who had been unable to show the court the charter granted to him by Giovanni Barbarigo but he had to pay to his peasant 10 *ducati* and deliver 30 *minali* of wheat. A month later, he requisitioned his other tenants and tenant farmers to transport to the vacated *casamento* all the materials needed to build a house with a hayloft, stable, granary, oven and drier. The new building constituted a complete *chortivo di lavorenti* and had cost him 250 *ducati*. He installed a tenant farmer and his three brothers who, with 3 pairs of oxen, would cultivate 42 hectares of land from the union of two manses. Another farm was entrusted to the tenant Tavellin, who cultivated it with two pairs of oxen. Under these new contracts, the two tenant farmers (or *lavorenti*) had to cultivate 4 *campi* of flax per pair of oxen, but production was divided in half, as was the case for the wood, which no longer went entirely to the owner. These contracts made the tenant farmers more responsible and reduced the direct involvement of the masters. Barbarigo had no complaints about the changes: from 1492 to 1495, he received an average of 556 *minali* of grain. This average then fell to 496 *minali* due to the disastrous year of 1501. From this income, we must subtract seed: 112 and 89 *minali* on average for these periods³². Barbarigo was taking advantage of the *livello's* disintegration to increase his control and improve the management of his property.

³¹ MOMETTO (1992), p. 89. The division by half applied to crops that did not require a spade, such as wheat, rye and barley known as 'biave grosse'. For other crops (millet, sorghum, parsnips) or *menude* cereals that required the spade-work, the sharecroppers owed a third but supplied all the seed.

³² MOMETTO (1992), p. 96-103.

	1451	1491	1504
extension of <i>livelli (campi)</i>	52,25	50,75	40,1
owner's income (Verona pounds)	70.13	68	...
number of deliveries	18	26	23
average amount of soil (<i>campi</i>) to the <i>liveller</i>	2,9	1,95	1,7

Tab. 16: Management change for the large owner

The *livellers* could not live on such a small plot of land, even in 1451, which at best constituted a garden around their hovel, but they supplemented this meagre income with paid work or chores such as digging drainage ditches or building houses for the master's employees. The tenant farmers had fallen victim to increased demographic pressure on their plots, and the owners had taken advantage of the decline in their harvests to restructure their property and entrust its management to sharecroppers, who now only had short-term temporary leases instead of perpetual leases³³. The farms of these new tenants, which were incomparably larger, provided them with the means to survive and support their families, but nothing prevented a tenant farmer from also becoming a sharecropper and juxtaposing his small *livello* holding with a larger farm run «*alla parte*», although one was precarious and the other could not be called into question if the farmer punctually fulfilled his obligations, rent (*cens*) and *honorarium*.

THE CORNER PROPERTY

In 1330, Giovanni Corner de S. Felice, known as «The Great», founded a company with his sons, Pietro, Filippo, Marco (future doge) and Tommaso. This was the *Societas di Ca' Cornario*. In December 1347, Giovanni Corner drew up his will. All the Venetian real estate, inalienable in perpetuity and transmissible only in the male line, was to go to his four sons and, in the absence of a male heir in one of the descendants, to the other Corner families that contained one. In the event of disinheritance, i.e. in the absence of any male heir in the various families, all these assets would go to the *Procurators of San Marco* appointed as his «commissioners», and their income would go

³³ The table was drawn up using data borrowed from MOMETTO, p. 128-9. Surface measurements are in *campi*, 1 *campo* of Verona = 0.3 hectares (*Ibid*, p. 4). On the crisis and disintegration of *livellers'* ownership, see HOCQUET (1990 and 2003).

«to God, for his soul and that of his parents and family»³⁴. In the following century, the heirs of Giovanni Corner still shared 60 *campi* in S. Marco de Campigo, 9 *sedimina* and the villa of Treville, 105 *campi* in Poisiolo near Castelfranco, which also included 5 manses, Zuansino, Piovegno, Pagana, Vegio, etc., 89 *campi* again, 6 manses also in Poisiolo and 12 *corvées* (*opera*) in Treville, and doge Marco Corner added to his share 22 houses and a shop (*stacio*) and land in Venice which earned the doge and his sons rents of 153 *ducats* 22 *grossi*³⁵. Some of these houses, mainly located around the Holy Apostles and S. Felice or, on the other bank of the Grand Canal, in S. Aponal, were rented to a weaver, a shoemaker, a ladies, a stonemason, a «barcarol», and a baker.

In 1430, the property near Castelfranco (Poisiolo and Treville) passed to Georgio Corner, grandson of Doge Marco, and then to his sons, the *miles* Marco and Andrea who had also inherited from their great-uncles Benedetto and Tommaso, who had died without male issue. In 1465, the distant descendants of Pietro also came forward and claimed their share of the deceased uncle's estate. The Court of *Procurators* granted their request and condemned Marco and his brother

«to restore to the plaintiffs what was due to them in the holdings, declared to be undue, of real assets by the former», (Marco and his brother) in *Terraferma* and Venice, «by reason of their direct ancestry and the extinction of the two branches»³⁶.

THE NOBLES AND THE SALT MARSHES OF CERVIA

On 5 May 1463, Venice bought from Novello Malatesta, ruler of Romagna threatened by his enemies, in particular the Papacy, all the rights he held in Cervia and its salt marshes. It promised him a perpetual annuity of 4,000 *ducats* and 2,000 sacks of salt (weight per sack: 360 pounds) for his territories. The double rent would be paid in two instalments each year. Ten years later, before the year's summer harvest, on 18 June 1473, the *Senate* was alarmed:

³⁴ LEDUC (2013), p. 315, specifies that monasteries (in Venice) must say a Mass for the dead every day in perpetuity and recommend the souls of their members to God and to Our Lady (n. 619).

³⁵ LEDUCERROR! BOOKMARK NOT DEFINED. (2013), pp. 353-5, Giovanni Corner's share of the estate in Trevisan and Paduan and his son Marco's share of the real estate assets in Venice. It is not possible to calculate the mass of land Giovanni owned in the nearby *Terraferma*.

³⁶ LEDUC (2013), p. 364-5.

«After Cervia passed under our domination, a multitude of salt works were and still are built, and an incredible quantity of salt is harvested from these salt pans».

which was later estimated at 70,000 sacks. So who had encouraged the expansion of the Cervia saltworks and created new salt marshes? Not surprisingly, Corner, Zuan and his brother Francesco³⁷. They already earned an average annual income of 1,000 *ducats*, with the salt pans estimated to be worth 5,000 *ducats*, representing a return of 20%. Other Venetian patricians also rushed to buy the saltworks from their former owners or to acquire land on which to install new works, including Marco Tron, Alvise Ferro, the Duodo brothers, Moro and Alvise Caravelo, Girolamo Tagliapietra, Anzolo Lolin and the da Cumani, in all these Venetian noblemen owned 63 pairs of saltworks worth 7,570 *ducats*. The value of Venetian land and property in Romagna amounted to 135,210 *ducats*, mainly in the coastal north of the country, in Ravenna, Cervia and Cesenatico, not including the property of the Venier and the Zorzi which were «worth a lot»³⁸. The noble merchants had turned away from the salt works in Chioggia which had become too exposed to the wrath of the sea and to flooding since the salt workers and the inhabitants of the lagoon community had destroyed the dunes of the lido³⁹ to take away the sand used to build the dykes, and had developed the cultivation of vineyards on the land thus gained⁴⁰. Venetian merchants showed a great appetite for the landed property of *Terraferma*, and in Cervia they rediscovered a taste for owning saltworks and the income from them.

THE COUNTRY VILLA

Printing and humanism had a major influence on the behaviour of the great noble merchants. Indeed, ancient manuals on agronomy and agriculture, such as the practical treatises by Cato, Varron, Columella and Palladius (an agronomist from the 4th century), were brought together in a single volume published by Jenson in Venice in 1472 (*Libri de re rustica*), which was so successful that it was republished by Aldo Manuzio in 1514 - a clear indication of the interest shown by Venetian nobles in the development of agriculture - while the reading of Pliny's letters prepared people for the delights of country life and the splendour of leisure (*otium*, the opposite of *negotium*) «ACCESSIBLE to

³⁷ LEDUC (2013), p. 593, genealogical table, these two brothers would belong to Pietro's descendants and would have Antonio as their father.

³⁸ HOCQUET (1973), p. 110-112.

³⁹ HOCQUET (2014), p. 14-19.

⁴⁰ HOCQUET (2020),

a restricted class of cultivated men (who) find a refuge from the irritations and tensions of life», in the city, and from the evils from which the city suffered, starting with epidemics. The villa had to be built in a healthy location with fertile soil and a healthy climate, preferably on the slopes of a hill that would allow run-off water to drain away and workers to be supervised in the fields, close to waterways or roads that would facilitate the export of crops, or even irrigation, and not far from the city from where craftsmen and health services could be called in or the market where garden produce could be sold. In the Venetian villa, the beautiful residence of the owner and his family reflected his condition and social status, and was close to the farm's service structures, the wine and oil shops, grain and hay stores, as well as buildings for livestock. It also reflected nostalgia for a time unknown in Venice, a time when feudal seigniorship had been brought up to date, when «the villa had to be seen and admired by others». His master would cultivate aristocratic leisure activities, hunting, fishing, walking, conversation, reading and music, if he had any talents. Venetian landlords were city dwellers who had been enriched by trade and industry and who discovered new sources of income in the recently conquered countryside⁴¹.

The time had not yet come when the patriciate abandoned international trade or left it to others, the wealthy city dwellers or, later still, the Jews expelled from Spain or the pontifical lands, turned exclusively to the land, its exploitation, the reclamation of land at the expense of rivers and marshes, starting with the construction of dykes and the digging of ditches, the planting of mulberry trees to feed the silkworm and olive trees that produce oil which is widely used for lighting, the manufacture of fine fabrics, soap-making, fish farming and livestock rearing on irrigated pastures. At the end of the 15th century, the patriciate had not yet abandoned international markets, and privateers had not yet devastated the maritime routes it frequented. It simply continued, as its ancestors had taught it, to diversify its investments, to shelter part of its capital, and to make room in its books for the agricultural profits generated by the cowshed and sheepfold, the granary and the wine press⁴². The urban nobility took full advantage of the political and military power of the Republic it dominated to acquire land and property confiscated from the conquered lords, and to develop it to generate a comfortable income in addition to that earned from trade and merchandise.

⁴¹ ACKERMAN (2006), p. 3, 7 and 11. Venetians could also admire the architectural works designed by Alberti in Rimini and Mantua. Alberti wrote *De Re aedificatoria* in 1452, in 10 books, and exerted a profound influence on Venetian architects in the following century.

⁴² BRAUDEL (1979), p. 219-219.

Chapter fourteen

Wills of merchants and bankers

The will is «a rich document, the fruit of long reflection»¹, yet few Venetian bankers mentioned their activity when drawing up their last will and testament. Venetian bankers made any reference to their activity when drawing up their last will and testament, and although they placed themselves in the category of citizens who owned property, bankers did not insist on the extent of this property, so we do not know what assets they had. In fact, he took great care to list the donations he made *ad pias causas*, for masses and prayers or acts of charity, to churches, monasteries and brotherhoods (*scuole*), and left his sons all the rest (*residuum*), in other words the most important part of his movable and immovable property.

Before leaving for his trade or to fulfil the political functions conferred on him by the State and to face the dangers and insecurity of the road and the people, the worried merchant would call his notary to draw up his will. It was not necessary to be of advanced age to make a will; young people did so, and it was a wise precaution that could always be reversed, by cancelling it or adding codicils if the course of life changed:

«Writing a will meant anticipating the problems arising from one's own death and sparing one's loved ones the inconvenience of inheriting»².

The merchant knew that his business dealings had often led him to break away from the rules of the Church and, as he approached death, having called in a priest-notary, wishing to reconcile himself with God, he displayed his fervour as a good believer by multiplying his invocations to God, the Trinity, the Virgin and all the saints. Another sign of their faith was the nobleman's wish to be buried not in the cemetery, but in the parish church. The most powerful chose the family tomb in the Dominican church of San Giovanni e Paolo, which in the 15th century became the pantheon of the doges, or in the Franciscan church. Everyone accompanied their last wishes with numerous masses and offerings, which were a source of income for the clergy, a sign of piety for the future deceased, a hope of atonement for sins and

¹ MUELLER (1985), p. 50.

² JUDE DE LA RIVIERE (2002), p. 530.

generosity. The latter was reflected in the funeral ceremony, as many wealthy merchants wanted their coffins to be carried by elderly, needy sailors with whom they had faced dangers at sea or simply shared their lives.

«The ultimate act of charity, it was also one of the signs of Venetian mythical mutual aid. (...) The sea transcended social distinctions and sealed the bonds of a coherent and supportive society, symbolically uniting the simple oarsman with the rich shipowner»³.

In another frequent display of charity, the testator granted a sum to the brotherhoods to help the poor of the parish, who were seen at the doors of the churches⁴, to relieve the suffering of the «shameful poor»,

«born to honest parents, (they) had suffered reverses of fortune and accidents that had reduced them to poverty».

and there were impoverished nobles⁵ to whom the compassion of the rich, not yet plunged into misery⁶ and bankruptcy, was directed

As a member of brotherhoods, belonging to a *scuola de battuti* (San Marco, la Carità, S. Maria della Misericordia) and one or two minor brotherhoods, the merchant-banker organised his funeral, which he wanted to be «without pomp», and simple, where the Friars Minor (Franciscans) were buried, or in the Carmelite church (Carmini) or dressed in the Dominican habit with the hood of his brotherhood, as recommended in 1400 by the banker Piero Benedetto whose son was a Dominican⁷. The Tuscan-born banker Antonio Miorati who hates to get into mischief and throw money around out of windows (*queste pompe son frache e getase la moneda che se spende*), in 1422, recommended that his executors help the orphans of his parish rather than accompany his body with candelabras, candlesticks and candles. Giovanni di Vettor Soranzo, a wealthy banker, stipulated in his will drawn up in 1468 that his funeral, with no pomp whatsoever, would be left to the discretion of

³ JUDE DE LA RIVIERE (2002), p. 534.

⁴ ROMANO (1996a), p. 355, quotes Cotrugli as saying (*Libro dell'arte di mercatura*, written as early as 1458 and not published until 1573): the merchant must be generous when he reaches out to the poor and gives alms to the extent of his means, and if he has nothing to give, let him meditate devoutly on Saint Augustine's precept «never has a pious man been seen to die of bad death, but if he has and does not give alms to the poor, he sins for all eternity».

⁵ MUELLER (1985), p. 61 tells how Andrea Barbarigo decided in 1486 which destitute people would be entitled to his generosity. He gave 100 *ducats* to the nobles, both men and women, at a rate of 4 *ducats* «per casa», and 50 *ducats* to other destitute people (half to the parish of S. Polo, half to that of S. Gervasio) at a rate of 2 *ducats* per family, «but less could be given». It doesn't matter, what needs to be emphasised is the spread of pauperism in a city that likes to describe its wealth and insist on its prosperity.

⁶ ROMANO (1996a), p. 363.

⁷ MUELLER (1985), p. 52.

the prior of the Carthusian monastery of *S. Andrea del Lido*, to whom he bequeathed 12 *staia* of wheat and 3 carts of wine. This powerful patrician also left an exceptional bequest of 10,000 *ducats*, asking his trustees to distribute this sum over ten years to poor girls of marriageable age, to prisoners leaving prison who had nowhere to go, and to charitable causes⁸.

Similarly, the nobleman would deduct a few *ducats* from the fortune bequeathed to his relatives to provide a dowry for poor young girls who wished to marry, provided their reputation was intact and they had led a respectable life. A condition was sometimes placed on this charity: the girls had to come from seafaring families⁹, which further underlines the solidarity born at sea that united the social circles of Venice.

Charity also took an institutional turn, for example when the widow of the Florentine merchant established in Venice, Tommaso di Matteo, Lorenza de Zenobi, left in her will

I would like to give her «her little house on the ground floor so that we can make living quarters in it as in a hospital, where we can install poor women who would thus have a home (...), and all her furniture, so that the poor may enjoy it and be well off for the love of God and the repose of my soul and that of my husband».

The lady also freed her slave to make her the head of her pious foundation. Lorenza's motives in doing so were religious, and that her main aim was to earn merit for her soul and that of her late husband by saving poor women from shame and dishonour¹⁰.

Above all, the testator showed his concern for those closest to him, his wife and children, and his brothers with whom he had shared his activities, as the *fraterna societas* had contributed to the prosperity of the family business and continued to occupy an important place in Venetian society. The *fraterna* extended to nephews, sons of brothers or sisters who were given clerical duties by their uncle. Venice had no right of descent, and fathers were free to divide their income and movable assets between all their sons, with married daughters receiving a substantial dowry and trousseau in the form of an anticipated inheritance¹¹. The father could show preference for one of his children

⁸ MUELLER (1985), p. 54 and 61.

⁹ Doge Michel Steno stipulated in his will that part of his estate should be used for marriage «filiarum bonorum hominum marinaiorum habitancium Veneciis» (quoted by ROMANO (1996a), p. 379).

¹⁰ ROMANO (1996a), p. 364 -66.

¹¹ Claire JUDE DE LA RIVIÈRE cites the case (p. 247, n. 96) of Pietro Morosini who doted his daughter with 3,000 *ducats*, the sum capped by the sumptuary laws of Venice, but this sum was partly nominal. In fact, it consisted of 1,000 *ducats* in cash, 1,000 *ducats* owed by the Salt Office for its share in the ownership of the *nave* ordered by the patron Francesco Rigier and 600 *ducats* plus interest (*con li suo pro*) invested in Monte

endowed ?

and increase his share. Younger children were urged to complete their apprenticeships in earnest.

What remained was the family palace, the symbol of the House's power, the *ca'* (*casa*) to which the patrician merchants were deeply attached, and which was the common property of the clan. In 1494, the pessimist Domenico Dolfin predicted:

«If all those of Ca'Dolfin were to disappear, *quod Deus avertat*, then all the goods would devolve to one of those of Ca'Gradenigo because it seems that we derive our origin from them, and if they were to disappear in their turn, the usufruct would go to a gentleman»¹².

In his will drawn up in 1496, Nicolò Barbarigo advised his sons not to sell, alienate or divide the Carpi estate unless they could find another of equivalent size but less exposed to flooding. He also advised them to keep the family palace bought by his mother on the Grand Canal in S. Barnaba and the public debt securities on *Monte Vecchio* «because trade was no longer as profitable as before»¹³.

It was true that life was fragile, even for the wealthiest, and for half a century the plague had taken up permanent residence in the town, with more deadly episodes occurring at regular intervals. The contagiousness of the disease wiped out entire families, but Dolfin's spirit of class was at least as strong as his alarms, and in desperation he bequeathed his possessions to a surviving nobleman, not to a brotherhood, not even to San Rocco, the patron saint of the epidemic.

Servants who had served for a lifetime were not forgotten. were freed but would serve the widow for a few years or for the rest of her life. They had exchanged their miserable condition for that of a servant, and the luckiest ones received a small sum of money, some old-fashioned clothes, the right to marry and the promise never to be enslaved again because their master had freed them. If the slave had children, they were not excluded from the inheritance, especially as these children were often the fruit of the master's illegitimate love affairs.

«Throughout most of the 15th century, testators and other donors gradually shifted their focus from the Church and ecclesiastically-controlled institutions - which were therefore inclined to detach themselves from the world - to establishments and forms of charity aimed at alleviating social misery in this world. They chose to

vecchio for which the State had waived its obligation to pay the interest and repay the capital.

¹² JUJDE DE LA RIVIERE (2002), p. 550.

¹³ LANE (1996²), p. 32: this palace was bought for 1,400 *ducato* by Cristina Cappello, Andrea's wife.

entrust their earthly goods to secular rather than ecclesiastical institutions: in short, there was a secularisation of assistance»¹⁴.

As early as the end of the Middle Ages, some wills had the essential characteristics of trusts (*fidéicommiss*), inalienability and perpetuity¹⁵. Fantin Bragadin in 1454 stated:

«I do not want anyone to sell, alienate or pledge (the property) in any way, because it will always go from heir to heir as long as there are male heirs».

and Berentio Valier had already prescribed in 1400 :

«I leave to my male sons equally and to their legitimate male heirs descending from them in the male line».

What better definition of an agnatic family? On 26 April 1433, in his own will, Francesco Bernardo of S. Polo claimed to be his great-grandfather Marco, who had made his will on 9 November 1301, and specified that he was giving

«All his property to his son Otto, to his sons and male descendants in perpetuity; the latter could endow the daughters descended from the males, (but) these assets would be retained in perpetuity in support of the sons and male descendants of the family»¹⁶.

Francesco, in turn, claimed that the family palace and the property he had bought in the parish of San Polo were «conditioned», in the same way as those of his great-grandfather,

«they could not be sold, pledged or alienated, nor could the rents be used to repay a debt or to pay them, but (they were to) pass in perpetuity from heir to heir in the male line, with the conditions contained in Marco's will»,¹⁷

which concerned the dowries of the daughters of the fathers of the ca' Bernardo. In 1496, a certain Nicolò Borlomingo asked his heirs in

¹⁴ ROMANO (1996a), p. 367. See also FORTINI BROWN on confraternities.

¹⁵ CHAUVARD (2018), p. 48-49. In 1427, Francesco Zen instituted a trust on a house he owned in S. Giovanni Crisostomo (*Ibid.*, p. 312).

¹⁶ CHAUVARD (2018), p. 61, note 64.

¹⁷ CHAUVARD (2018), p. 61, note 65. In 1340, Nicolò Foscari had instituted a trust on his house of S. Moise (*ibid.*, p. 184) and in 1347 Zuan Corner known as Le Grand did the same (*ibid.*, p. 175) in the Venetian language: «chon questa condicion che le dite proprietade çamè no sse possa vender, donar, alienar, oblegar ni impegnar per algun modo o ingegno ni pro anima çudegar, ma senpre debia andar de riedo in riedo mascolo e proerede mascolo in perpetuo» (LEDUC, p. 315, n. 621). The practice of *fideicommiss*, even if the word was not in use, was so widespread that at the end of the 15th century the *Great Council* was alarmed: «many properties in our duchy which, through wills, pass from heir to heir who can neither sell nor alienate them as specified in the wills, are running to ruin and desolation» (CHAUVARD, p. 297).

his will not to dispose of the rental property (*casa da statio*) he owned on the Grand Canal in S. Barnaba¹⁸. Chauvard, commenting on the Statutes of Doge Tiepolo (1242), points out:

«*Fideicommissum* are part of (a) normative framework with a medieval matrix. They share its spirit, which can be summed up in one word: conservation. The laws that governed the market, by granting a right of prelation to relatives (...), were intended to keep property in families and ensure the structure of ownership. The dowry system does not provide for the return of property to the family of origin, nor for its definitive transfer to the husband, but the type of property included in the dowry makes it possible to mitigate its impact on immovable property that is intended to be passed on to the male line»¹⁹.

This practice of *fideicommissis* had little currency in a commercial society that relied heavily on credit, whose mechanism it weakened. The Great Council took a series of measures, on 15 February 1334, ordering notaries to file «within 15 days of the testator's death the wills of persons who have bound their possessions by any condition», with the *Esaminador Judges*, who had the dual role of registering loans (and their age) and publicising property transactions. The law was gradually tightened during the 15th century, and on 29 March 1491 the *Great Council* decided that although trusts were untouchable, the tax authorities could confiscate the income from these assets, such as rents, after seizing the assets left free if these were not sufficient to extinguish the debts. As for private creditors, the debts owed by the testator were payable even if he instituted a trust after his death, because «he could not dispose of what was not his and he had to deduct all his debts from his estate». Creditor's rights predated the *fideicommissis* and the debtor's assets were free when he took out the loan. If creditors wanted to lend their money to heirs holding the trust, they had to contact the appropriate authorities.

¹⁸ CHAUVARD (2018), p. 76. Another example: in 1432, *Mobilia Venier Emo* instituted a trust over two buildings it owned in S. Maria Formosa and S. Salvador, but part of this conditioned property was seized by the tax authorities during the Cambrai War (*ibid.*, p. 112-3).

¹⁹ CHAUVARD (2018), p. 36-37.

Conclusion

Why was no mention made of the speech-testament of Doge Tommaso Mocenigo, who was considered to be the founder of modern statistics? Frederic LANE wrote: «The most complete statistical data we have for Venice during the 'monetary famine' are those presented by Doge Mocenigo in a famous speech he gave on the eve of his death in 1423...», but overcome with critical remorse, he immediately qualified his statement: «The large quantities of coins minted and exported annually seem, at first sight, to have little credibility. Did Venice really mint more than 30,000 kg of fine silver per year, of which 3,800 would have been sent to England and more than 25,512 kept locally?. Mocenigo's data on currency movements call for the same kind of analysis as that applied to his statistics on government finances and the merchant navy»¹. The American historian's conclusion was extremely wise, but why open the paragraph with «the most complete statistical data», when the speech attributed to the dying doge is largely unproven: the historians who fell for it and gave it credence logically concluded that the Venetian economy was splendid in the first quarter of the 15th century and that its decline was bound to follow.

Ugo TUCCI moves forward cautiously when he examines and discusses «the famous speech of Doge Tommaso Mocenigo of April 1423, the careful examination of which has sometimes given rise to discussion because of the uncertainty of the written tradition and more often because of the proportions of certain data that do not seem applicable to the Venetian realities of the time». He adds: «the little we know entitles us to believe that the data in the doge's testament are the measure of the Venetian Mint's potential, albeit in a phase of exceptional commitment, perhaps at the limits of its strength». Nevertheless, TUCCI adopts LANE's hypotheses whom he had consulted extensively, as the latter «validated the quantities of monetary issues and Venetian exports of gold and silver», i.e., translated into gold *ducats*, «31,000 *ducats* for Egypt and Syria, 100,000 *ducats* for *Terraferma* (recently conquered and unfinished), 50,000 *ducats* for the overseas colonies, 100,000 *ducats* for England»², all valid for a single year, with the rest remaining in Venice. LANE estimates the remainder at 520,000 *ducats*. Of course, these annual quantities of silver minted in

¹ LANE (1984), p. 36.

² STAHL (1996), p. 290, has produced an English translation of this fragment of text.

Zecca and converted into gold were added to the amount already in circulation³.

John DAY also bases his research into Venice on the exploitation of the will lent to Doge Mocenigo. Venice, which could count on the exploitation of silver and gold mines in central Europe and on gold from Sudan, would have weathered the crisis better than its rivals, and its gold ducat, much sought after in the Levant, would have enabled it to finance the structural deficit in its balance of payments with the Mamluk countries. From the very end of the 14th century, the Venetian gold ducat was the only coin to be traded on the Cairo market⁴.

Critics of the will relied on two arguments: the tonnages of the fleet and the minting of coins.

When it entered the fourth war with Genoa Venice approached this decisive conflict with limited maritime resources, a weakness that explains why the conflict took place in Venetian waters, at Pola in Istria and Chioggia in the Lagoon, two jealously guarded Venetian hunting grounds. After the War of Chioggia and the Peace of Turin, the situation changed completely, but it is difficult to analyse the origins of this change, which saw a ~~shortage of tonnage~~ succeeded by a shortage of freight. In 1394, the *Great Council* was concerned about the lack of freight for ships that had been laid up and were no longer sailing to Crete or Modon due to the situation of the wines of Crete and Romania and the changes in Syria discouraged them from loading cotton nor could they reach Romania and Anatolia to take on board grain because Venice had plenty of it. There was a shortage of freight but an abundance of tonnage, «of which, thank God, our homeland is very well supplied». The list of commodities included wheat from Turkish countries, wines from Crete and Romania, cotton from Syria, and the remoteness of the supplying countries show that these unarmed ships, of which Venice was well supplied, were large tonnages. In 1407, the purchase of foreign ships was prohibited, but in 1408 this decision was reversed: purchases were authorised, provided that the «naves», or «cogs», were large and of heavy tonnage, more than 1,000 *botti*. And so began the race for large tonnage! In the winter of 1417, Venice was considering the departure of 7 cogs for the *muda* of cotton from Syria.

However, at the same time as Venice was enjoying a period of prosperity for large tonnage, it was suffering from a dramatic shortage

³ TUCCI (1996), p. 756-7, used the statistics compiled by LANE and MUELLER (1985), p. 546-7, but these two historians expressed serious doubts about the figures put forward by the Doge, who claimed that, if we were to believe him, the *Zecca* would have produced 4,800 gold coins each working day, for which 4,260 kg of gold would have been needed each year, whereas annual European gold production very rarely exceeded one tonne (*ibid.*, p. 548).

⁴ DAY (1984), p. 146.

of small tonnage. Invaluable because it uses the criteria that historiography later adopted, according to which a large ship in Venice measured more than 400 *botti*, the chronicler Gaspare Zancaruolo in 1432, counted 50 ships of between 400 and 1,200 *botti* and 60 ships of between 100 and 400 *botti*. In 1502, at the end of the Turkish war, the senators inventoried the books of the *Consuls of the merchants* who registered the ships, 300 ships between 1420 and 1450, a period of thirty years. According to Doge Mocenigo who confused large and medium tonnages in his statistics, these ships took on board an average of 26 men, which represented the crew of a 500 *botti* cog, as a 700 *botti* nave required a crew of 43 men. In 1432, Zancarolo rightly contrasted 50 large tonnage ships with 60 ships of between 100 and 400 *botti* and, ignoring the 3,000 *navigia* counted by the Doge, counted only 4 *navili menudi* for the Gulf, a figure that is perplexing. However, the situation described by the chronicler is satisfactory, if we consider only the missions that can be entrusted to ships of between 100 and 400 *botti*⁵.

In 1421, during the winter, there were fifteen *marani* anchored in the port of Venice, a very insufficient number, and to continue the work of repairing the breaches opened by the storms on the Lido, it was decided to build sixteen *marani* as a matter of urgency. The required range of these boats was 200 *miera* (*milliara* or thousand pounds), or 95 tonnes of weight. Such ships therefore fell into the category of 100 to 400 *botti*, small open sea tonnage. In 1424, there were still only 16 *marani*, used to transport stone from Istria to fortify the *lidi*⁶. As for the 3,000 *navigia* with a tonnage of less than 200 amphorae listed by the Doge, they may cover all the small vessels, lighters, river barges, lagoon service barges and fishing boats that made up the fleet of Venice and its duchy.

Clearly, the golden age of the Venetian navy described by the doge did not avoid state intervention. For the years 1448-1449, LANE only managed to count 18 ships and claimed that «the number of ships was the same at the beginning and middle of the century». Appropriately, this is a long way from the 300 ships whose fate we have seen was to befall such a «claim»⁷(BRAUDEL). If a ship has an average lifespan of 7 years, taking into account violent deaths, - but it can sail for 10 to 12 years if it is not destroyed by fire, taken by pirates or damaged in war - this figure of 300 ships must be divided by 38 years (1420-1457, because the ships registered by the *Consuls of the merchants* in 1450

⁵ HOCQUET (1979), p. 507 -8 (the thesis was defended at the Sorbonne on 14 June 1975). The statistical data is taken from the Archivio di Stato of Venice, *Maggior Consiglio, Leona*, c. 72v, and *Senato Misti*, 47, c. 180v, and from the Biblioteca Nazionale Marciana, Antonio MOROSINI *Cronaca*, II, p. 326 and Gaspare ZANCARUOLO *Cronaca*, II, p. 548. On the capacity of the Venetian marine botta or tun, HOCQUET (1992), x (the article reproduced was first published in 1987).

⁶ HOCQUET (1979), p. 509.

continued to sail until 1457), the Venetians would have launched an average of 7-8 ships a year. In doing so, they would have had an average of 56 ships each year, with Zancaruolo attributed 50 to them in 1432. Of these 56 ships, 18, as recorded by LANE, were used exclusively for liner shipping, while the others were used for free navigation⁷. The alleged will was written, we believe, or (re)composed by Marin Sanudo who was *Savio agli Ordini* and had free access to the best sources as a member of the *College*. He included it in his *Life of the Doges*, written at the end of the 15th century, which may have inspired the statistics of the senators in 1502. However, while Sanudo's seriousness cannot be doubted, his methodology is open to criticism, as he presents, as a snapshot taken in April 1423, the result of an accumulation of data gathered from official registers consulted over a long period coinciding with the dogate of Mocenigo or the quarter century before his death⁸.

It was up to Alan STAHL to deal the final blow to the alleged testament. The Princeton medievalist emphasised the prophetic nature of the dying doge's speech, known as the *arenga*, which is not cited in contemporary sources and of which there are three different versions in the Venetian language copied from chronicles composed at least a century later⁹. Despite these characteristics, the will was adopted by historians such as Muratori, Romanin, F. Besta, Kretschmayr, who gave it «extraordinary importance», and CESSI. The first critical examination came from LUZZATTO in 1929, but, he wrote, if the will contained errors - and he imprudently corrected *ducati* to «pounds» (coins) - «it is not at all improbable», as the historian was looking above all at the public debt, and the Chioggia War had dealt a very severe blow to public finances, which had recovered as best he could under the Mocenigo dogate. The second effort to reconcile the *arenga's* statistics with the official data collected in the acts of the councils came from Frederic LANE who found some of the information exaggerated but plausible and, all in all, «correct». STAHL takes the strict view of monetary history, which is beyond our scope, and concludes that the Middle Ages yielded so few statistics that historians seized on the data in the wills with gluttony. We do not use this apocryphal and questionable source to study the role of Venetian merchants in trade with the Orient or with Flanders, England, the Iberian Peninsula and Germany and give priority to contemporary archival data and a recent bibliography based on scientific research.

⁷ HOCQUET (1979), p. 522.

⁸ HOCQUET (1979), p. 536. There was also a «party of the sea» (DOUMERC (1997) hostile to Doge Francesco Foscari who succeeded Mocenigo, but the latter, who was confronting Emperor Sigismund, had also contributed to Venice's expansion into *Terraferma* with the acquisition of Rovereto and Friuli.

⁹ STAHL (1996), p. 285-6.

American medievalist?
American numismatist?

Why identify by university,
when no other scholars
have been? He is a
librarian there.

The speech-testament of Doge Tommaso Mocenigo was once considered to mark the birth of statistics and testify to the prosperity of Venice during the first quarter of the 15th century. This challenge was based on two arguments, the tonnages of the fleet and the minting of coins, and exploited the data transmitted by contemporary chronicles and the reticence of historians, notably Fernand BRAUDEL, Frederic C. LANE, Alan STAHL and the author of these lines.

The galleys were doomed to disappear from English waters because of technical progress that lowered costs. The mixed sails spread over several masts made sailing ships, capable of sailing in contrary winds, more competitive than the galleys, while military changes and the use of artillery with its heavy cannons also meant the disappearance of the rowing vessel soon. Galleys, with their large crews of rowers exposed on deck, no longer offered any security for the cargoes of precious and expensive products that merchants had gone to fetch from the ports of the Levant.

In August 1499 Girolamo Priuli informed by a correspondent in Alexandria noted that a Portuguese fleet had arrived in India and created a new spice route which would lead to Lisbon. But this route would be long and the Portuguese risked losing many ships along the way, reassured the Venetians, who immediately lit counter-fires and strengthened their ties with the Mamlūks, as Alexandria and Venice shared the same interests, especially as a Portuguese fleet commanded by Cabral had sunk the Arab ships bringing spices from India¹⁰. But this was not the only piece of bad news that stunned the Venetians. The whole of the 15th century had been marked by war, and if Genoa no longer represented the same danger since the Venetians had put an end to the siege and occupation of Chioggia and then regained the land they had lost, Venice had become an Italian state that had conquered Terraferma all the way to Lombardy on the doorstep of Milan and its powerful duke. It had not turned its back on the sea, where it had conquered the Ionian Islands, but it had learned the hard way about the strength of the Ottomans who, after completing the destruction of the moribund Byzantine Empire and taking Constantinople had turned their armies against Venice and its eastern possessions, taking Negrepoint and its Albanian positions. Venice made up for its losses by acquiring Cyprus and, since the Turks had settled in the ports on the Albanian coast, it had conquered the Apulian ports opposite. However, this territorial expansion was of great concern to the Italian states, which had become part of a continental system that had set Italy and Western Europe ablaze ever since the King of France who had taken it into his head to assert his rights over the Kingdom of Naples, had descended on

¹⁰ LANE (1973), p. 290.

Italy in 1494 at the head of an army. Venice's diplomacy had succeeded in setting up an anti-French league, but another danger was already looming, this time at sea, and the merchant republic had to fight on two fronts, on land and at sea, where the Turks had seized Modon, a stopover so useful to the sailors and merchants of Venice.

The English did not abandon the Mediterranean, quite the contrary. The Venetian's difficulties began at the end of the reign of Edward IV and worsened under his successor, Richard III. Some of the wool loaded by Venetian galleys was destined for Florentine industry and landed in Pisa. The king first abolished the privileges of Italian merchants to export wool. Then, in 1482, he set about establishing Pisa as a staging post for English woollens by prohibiting Venetian galleys from loading woollens for destinations other than Tuscany. Richard III imposed further restrictions on Italian trade and the Senate of Venice threatened to withdraw all its merchants from England if such measures were not repealed. When the Tudors came to the throne with Henry VII, the new king continued to encourage English merchants to develop their relations with the Mediterranean, and several English ships laden with wool, cloth and tin left Southampton as early as 1486 and London in 1499-1500 for the Mediterranean ports and Pisa, where the first English colony had been established in 1485. Merchants from Genoa, Florence or Lucca chartered their ships, whose sailing costs were much lower than those of the Venetian galleys with their large crews. After unloading the wool, the English continued their journey, landing in the ports of Crete to load up with barrels of island wine. They were encouraged to do so by the crisis in the Venetian navy, which was short of tonnage at the time, but the Senate retaliated with a double measure: it taxed malvasia wines loaded on foreign vessels at 4 ducats per *botta*, and granted a gift of 2 *ducats* for wines loaded on Venetian ships and destined for Flanders. He went even further and promised a bonus of 3 *ducats* per *moggio*, payable immediately, if these Venetian ships took salt to Ibiza on their return¹¹. In 1489, Henry VII speeded up negotiations with Florence (Tommaso Portinari, who ran the Medici bank in Eastern Europe, was the head of the Venetian bank), and signed the treaty that officially made Pisa the port of call for English wool. Only English ships would be able to export English wool and return with alum from the recently exploited papal mines. To the Venetians who had protested this agreement and threatened to stop sending spices to England, they were allowed to export 600 sacks of wool a year. The trade war continued over Cretan wine and Henry VII imposed a tax of 18 shillings per *botta* of wine imported by foreign ships and set a maximum price in England of £4 per *botta*. The Venetians abandoned

¹¹ HOCQUET (2012), p. 589-90.

their tax on Crete, but the King of England maintained his claims and the disagreements escalated¹².

In just a few years, the world had changed profoundly, but the merchant of Venice still had a bright future ahead of him. It was in the following century, after the victory of Lepanto and the first defeat inflicted on the Ottomans who had taken Cyprus. It was after 1570, therefore, that the Venetian merchant economy faced an unprecedented crisis, where Uscoque and Barbary piracy combined with the intrusion of the English and Dutch navies into Mediterranean waters, the territorial ambitions of the Austrian Habsburgs, who found it increasingly difficult to accept the fact that the Adriatic Sea was considered to be the Gulf of Venice, where no-one could enter without Venetian permission; and lastly, the Spanish appetite, which saw the divisions in Italy as a favourable breeding ground for the expansion of the young, unified Catholic monarchy supported by the popes.

The 15th century or Quattrocento was undoubtedly dominated, despite serious difficulties, by commerce and the great noble merchants, but they took two precautions to maintain the family fortune: they continued to diversify their investments by acquiring and exploiting large estates in *Terraferma*, and they reserved the bulk of their assets for their male descendants through trusts. These two practices pre-dated the 15th century, but they developed greatly after 1600, when Venetian maritime trade overseas began to decline, to such an extent that many, considering the part played by landed property and trusts, see them as the decisive factor in the decline of Venice once a triumphant city and now frightened by the power of newcomers.

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¹² RUDDOCK (1951), p. 219-23, F. ORTALLI (2005) has published documents relating to the lasting misadventures of Captain Vincenzo Priuli at Southampton where he had loaded 850 sacks of wool, 1,000 pieces of tin, cloth and kerseys in large quantities, on the eve of his return voyage on 8 February 1522, the king ordered that the galleys be prevented from leaving the port. On 23 June 1523, while the galleys were still being held up by the English in Southampton, Priuli, who had retired to St. Edward's Abbey, announced to the Doge that his galleys had finally taken on board 900 bales of wool, 1,800 ingots of tin and a small amount of cloth. The return journey finally began on 1 July 1523, 17 months late. On 17 December 1523, the galleys «ultimamente venute de Fiandra» were assigned to the next voyage to Barbary, but one of them, in need of major repairs, was decommissioned and replaced. RUDDOCK, p. 224-5, also discusses the Venetians' setbacks against the French fleet, for example in 1485 at Cape St Vincent, when the admiral seized the galleys and sold their cargoes in Atlantic ports from the Basques to England. The Venetians estimated their losses at 200,000 *ducati*.

The 15th century, which is considered the apogee of Venetian trade and territorial expansion, and to which we have deliberately limited our study, already heralded the difficulties to come. These were external, as the end of the Hundred Years' War finally liberated the monarchies of the West and coincided with the Turkish victory marked by the capture of Constantinople, the unification of Spain, the creation of a vast Habsburg empire through the feudal interplay of marriages and inheritances, and the rapidity of Ottoman expansion. These political upheavals in Europe and on the shores of the Mediterranean made Venice a regional state in the face of the new powers. These difficulties also took a new turn when the Portuguese navigators, after rounding Africa, landed in India from where they brought back spices that Antwerp was soon to redistribute in Western Europe, and when the Genoese Cristoforo Colombo offered the Spanish sovereigns his American discovery, the same year that the latter completed the reconquest of their peninsula with their victory over the Muslim kingdom of Granada. The Fifteenth century opened on a world in which the Mediterranean was the centre, and closed on a new world, disproportionately enlarged, in which preponderance passed to the Atlantic nations. The epidemic continued to decimate the population, reaching a low point around 1450 and affecting above all the poorer categories of the population, who were unable to escape the contagion by taking refuge in the countryside. War was also almost permanent, on land and at sea, multiplying the number of victims and killing and enslaving prisoners, but there is a lack of studies on the human cost of Venetian war. They invented the *fideicommissum* which took the place of the birthright and reserved the paternal inheritance for the sons, and began to develop and improve the agricultural land of *Terraferma*. These two characteristics were to dominate the social life of the patriciate for centuries to come, but soon, Venice and its ruling class felt the weight of defeat at the time of the Agnadel disaster (1509) at the hands of the European coalition.

Remarkable book! Incredible material! It deserves to be as accessible as possible to students and non-specialists. As fewer and fewer historians are versed in economic history, prices, numbers, etc., this becomes a challenge.